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PER F.M.S. BRESIL

No. 8,610 BUENOS AYRES, SUNDAY, MAY 3, 1891 XXXI YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

SUNDAY, MAY, 3, 1891.

TELEGRAMS

(By Havas Agency)

Paris, 2nd—The 1st of May passed off without disorders, but a petard exploded here, though it did not cause any damage. Manifestations took place on all the workingmen's districts. A delegation of Deputies and Municipal Councillors visited the Palais Bourbon to present a petition to the President of the Deputies, but, owing to their large numbers, M. Floquet refused to receive them. In Lyons various attempts were made to create disorder, but they were suppressed. In Fourmies the populace tried to liberate some workmen arrested for disorder, but they were attacked by the troops, who killed three and wounded five of them.

Brussels 2nd.—The greater number of miners did not work to-day, forming processions through the streets. No disorders occurred.

Barcelona 2nd.—Contrary to general expectation no disturbances took place here. The meetings in most of Spanish cities passed off quietly.

Lisbon, 2nd—Several meetings took place to-day and many arrests were made. Several Brazilians who headed the meetings against the authorities were arrested.

Rome, 2nd—Yesterday some slight disorders were reported. The cavalry were pelted with stones, and force had to be resorted to to disperse them. Several wounded, amongst whom were Amelcary, Cipriani and Borzilia, leaders of the Provincial Socialistic party.

Berlin, 2nd—Prince Bismarck was elected to-day by a majority of 250 votes.

Lisbon, 2nd—The Portuguese have retaken Massikesse in Africa. The Cortes have postponed their sessions to the 30th May.

REVIEW FOR EUROPE.

The principal event of the fortnight has been the resignation of the Minister of the Interior, who descends from the Cabinet into the political arena, to take the lead of his party and canvas for the conciliation policy in which he and General Mitre are the figure-heads. The retiring Cabinet Minister has many claims on the gratitude of his countrymen, for he took over the portfolio of the Interior at a moment when affairs were most critical and the task of pacification most problematic. We think that no other Argentine politician could have displayed greater tact and wisdom than the ex-minister: he quelled all the revolutionary ferment in the country and averted a civil war that threatened wholesale ruin, if not national dissolution. Though severely handicapped by the frenzy of opposition in this capital, he managed to steer the ship of State through all the shoals and into a haven of safety when, on the return of General Mitre from Europe, he proclaimed a policy of conciliation to weld together all the disorganized parties into one great body with one great aspiration—peace. Generals Roca and Mitre now appeal to the common-sense as well as patriotism of their countrymen to seal the conciliation between the political parties by voting in peace and liberty for the representative of the new order of things, that the next Presidential term may be a pledge of good government and general revival.

The financial crisis thickens. The liquidation of the State Banks is the bone of contention. The Buenos Ayres party refuse to listen to any proposal that may affect the Provincial Bank. It will be remembered that the President of the Republic proposed a "modus vivendi" whereby the Provincial Bank would be allowed to continue within the limits of the Province as a joint-stock concern, free from Government connection. The Governor of the Province has refused point-blank, and in his Message at the opening of the La Plata Chambers upbraided the National Government for trying to save Barings and not moving hand or foot to save the Provincial Bank. Such is the pathos of this banking affection that Governor Costa pledges himself to save the great bank of the Province in spite of the National Government and in spite of Congress, should this high legislative body refuse to lend a helping hand. The Governor wants a fresh issue of paper money to pay depositors and enable the Bank to continue its old career. As this cannot be done without fresh paper money, and as the Government and the majority of Congress are opposed to new issues, the Provincial Bank is doomed to liquidation and extinction.

In another column we publish the report of the National Bank for 1890—a strange document that will, no doubt, surprise all who have no familiar knowledge of the strange methods of state-banking in this republic. Some of the disclosures in this most interesting document verge upon the incredible; but then it must not be forgotten that for three years we lived in what was called the "land of the inexplicable." It will be seen that the publication of the report had a depressing effect on the shares of the bank, for they fell about 40 per cent in as many hours. The condition of the National Bank, however, is in no respect worse than that of the Provincial Bank: the former never had the benefit of the enormous credit of the latter, and its baneful action, therefore, is not as great. The Provincial Bank was a kind of Savings bank: it holds to-day over 100 millions of the savings of the working classes; and the Board of management and the government of the province are quite elated that the Bank has to-day three or four millions in cash: they confidently hope that before 1st June the Bank will have twenty millions to face the 100 millions of deposits!

The Congress Session will begin next week. At the preliminary sittings held yesterday and the day before, some skirmishes took place in which it was soon noted that the advocates of fresh paper issues are in minority. For some time past several members of Congress have been agitating in the columns of the press and in the clubs for fresh issues; at one time it was thought that these gentlemen, whose great aim is to save the State banks and preserve the fatal banking-act, would be sufficiently powerful in Congress to defeat the financial policy of the Government. Very fortunately, such is not the case, and in all probability the so-called Unique Bank, with sole privilege of issue, on the same plan as the Bank of England more or less, will be voted and started in the beginning of the Session. The whole country is in favor of this banking reform; the State banks are positively detested; a few politicians, however, cannot abandon the old love, and they will make an attempt to stem the tide of reform.

One of the terrible features of the crisis is the misery of the masses. Relief committees have been formed to relieve the starving children in some of the public charitable institutions; to support the hospitals, the Municipality will have to resort to the old lottery, which will probably give a revenue of half a million per annum. Night refuges have also been started. The crisis has brought out in bold relief the charitable feelings of the population. The British emigrants or Naposta colonists have been clothed and fed; nearly all have found employment. Several English ladies are starting an orphanage for English-speaking boys, and the Government has promised pecuniary support. Misery is now visible in every quarter of the city, and the winter months will increase destitution. Very fortunately, thousands of people leave every week for Brazil and Europe; but for this we might see bread-riots in this city.

The civil war in Chile is fast approaching a decisive engagement at the gates of Santiago. The revolutionists have lost a fine ironclad in Caldera Bay, but their progress continues. Their forces are now advancing beyond Copiapo, and as they approach the centre of the Republic and the headquarters of Balmaceda their numbers increase. In another month they will be able to march very formidable forces against Santiago and Valparaiso. The Chilian Government have great hopes of getting into Chilian waters their new ironclads now in course of completion in France. Should Balmaceda succeed in getting these war-vessels into Valparaiso Bay before the revolutionists arrive at his stronghold, his triumph would be inevitable.

The gold market has been in a kind of "statu quo" during the fortnight fluctuating between 247 and 257 % premium. Cedulas are weak and National Bank shares are a drug. Exchange has fallen steadily, and shews little prospects of rallying owing to the paralysation of business in the produce market. Comparatively little exchange is offering, and the best bills are swept off the market as soon as offered. We quote:

On London—47¼.
" Paris—5.03¾ francs.
" Antwerp—5.02 francs.
" Hamburg—4.03 marks.

GOVERNOR COSTA'S MESSAGE.

In another column we give this important document, not in full because it is 68 pages long, but in the form of Extractum Carnis. A few comments are called for, since the subjects treated in so voluminous a manner are identified with the public welfare. some of them are likely to be fiercely discussed in Congress.

Public Instruction is the first item, and shews 86,000 children who are being educated. Agriculture is likewise favorable, the area under crops in the province of Buenos Ayres being 2,420,000 against 1,640,000 in 1884, an increase of 80,000 acres per annum. Pastoral industry seems declining, the number of sheep being only 50,000,000, as compared with 57,800,000 in 1884. This is a melancholy fact, worse even than the crisis.

It seems the Port-works of La Plata like those of Buenos Ayres, are stopped for want of money, the expenditure having already reached £1,900,000 and a further sum of £1,000,000 being required for their completion.

The Government seems to have counted on a proposed loan of £3,700,000 to finish the port and wind-up some other matters, but the Baring collapse came too soon, which is much to be regretted, as otherwise Lord Rothschild and the Bank of England would have now, not £10,000,000 of River Plate securities (as estimated by the *Statist*) but £13,700,000. On this point we fully sympathise with Governor Costa.

But we do not agree in the necessity for completing the La Plata docks, which are already sufficiently capacious to admit steamers drawing 23 feet. The outlay is already £1,900,000; the tonnage of entries last year was only 270,000, including whaleboats and "cooters." Now, a duty of two shillings per ton would be only £27,000, from which deducting the salary of the dock-police and clerks the remainder would not pay 1 per cent on the actual outlay. To spend any more is "to throw money out of the windows.

The most vital part of the Message is that touching the finances: the account shews thus for 1890:—

Receipts.

	$ currency.
Revenue, &c	15,330,000
Sale of W. Railway	29,010,000
	44,340,000

Expenditure.

Ordinary	10,680,000
Extraordinary	17,450,000
Service of debt	27,260,000
Total	55,390,000

In the first place the payments exceeded income by 11,050,000$, but the actual deficit is perhaps much greater. If we omit the sum received for the Western Railway we find the receipts were 15 330,000$, and the expenditure, exclusive of payments on the London debt, reached 28,140,000$. So that, even supposing the London debt be suspended, the expenditure of Government may be considered 13 millions over income. At least until some explanation be given to the public on this point.

Meantime the Governor proposes to reduce expenditure by $1,100,000, say £90,000 a year. He confesses that the expedient of augmenting all taxes and doubling some of them has produced a negative result: the receipts have declined.

As regards the Hypothecary Bank, which he calls a "beneficent institution," but which most people consider a "tremendous curse," he shews that 42 per cent of the people owing for Cedulas in paper are defaulters and 66 per cent of those in gold.

The sums payable to the Bank for interest and instalments due on mortgages in 1890, and the sums paid were:—

	Currency $	Gold $
Payable ..	30,910,000	367,000
Paid	17,440,000	127,000
Unpaid ..	13,470,000	240,000

The increasing bankruptcy of the people indebted to the Hypothecary Bank, and consequently its growing inability to go on paying the coupons (unless allowed to issue shinplasters every quarter on its own account) is apparent from the following figures:

	Currency $	Gold $
Bad debts 1890.....	15,150,000	145,000
" " 1891.....	28,630,000	385,000
Increase of year	13,480,000	240,000

Governor Costa omits all mention of the fact that the Hypothecary Bank has suspended payment of coupons. He speaks of a project to convert them (as proposed by Dr. Plaza in London) into a gold debt, and even says he has a problem for the Chambers to consider respecting the Hypothecary Bank. Meantime thousands of widows and orphans are left destitute by the failure of this "beneficent institution," and Governor Costa recommends the public to "be calm" and not to aid in depreciating the value of the Cedulas.

We now come to the Provincial Bank, to which the Hypothecary Bank owes 14,300,000 dollars currency and $830,000 gold, together about £1,000,000 sterling. The Governor is unable to tell us much about the portfolio of the Provincial Bank, which he says amounts to 160 millions currency or about £9,000,000 stg. Many of our readers are under the impression that if the Hypothecary Bank shews 42 per cent of backsliding debtors the ratio in the Provincial Bank will be more or less the same. This can only be ascertained by careful examination. The figures which Gov. Costa gives are as follow:—

	Currency $.
Capital.....	44,500,000
Bad debts.....	41,600,000
Deposits.....	119,000,000
Discounts.....	160,000,000

He proposes now that the National Government should advance 40 millions to enable the Provincial Bank to continue its career of "utility." He forgets that the Patriotic Loan of last month only prolonged the agony of the bank three weeks. A loan of 40 millions would be of very little use to a bank that owes 119 millions to its depositors, for it is not to be expected that anybody will leave his money there if he can get it out. Thus, what is wanted is not 40 millions but 119 millions; not a dollar less.

LEGISLATURE OF BUENOS AYRES.

GOV. COSTA'S MESSAGE

At the opening of the Chambers at La Plata, on the 1st inst., Governor Julio Costa delivered a message which must have occupied 6 hours in reading, as it forms a handsome volume of 68 pages. We give a resume of it as follows:—

Senators and Deputies!

This first year of my government has been an epoch. We have learned something, but we have likewise fallen into grave errors. Still, I am happy to think that our political liberty is undiminished and that the honesty of my government is above suspicion. The revolution in Buenos Ayres, last July, fully bears out what Buonaparte said of revolutions.

The electoral law has been reformed. The administration of justice is so slow, as regards the punishment of criminals, that you must take the matter in hand at once. As for the Attorneys the fees due to them are more than the Treasury can pay.

Public instruction progresses favorably; we have 86,000 children at school, viz—

State schools.....	66,318
Private.....	4,684
Educated at home.....	15,000
Total.....	86,002

This shews an increase of 11,000 on 1890.

The Municipal institutions of the Province have been placed on a better footing. It is necessary, however, to reform the Justices of Peace.

Seeing the extent of the Province it is not easy to establish a perfect system of police. At present we have one policeman for 264 inhabitants. During the year the number of persons arrested shows thus—

For drunkenness.....	9,445
" disorder.....	11,141
" crimes.....	4,185
" misdemeanours.....	4,095
Total.....	28,866

Most of the disorders occurred at elections.

The enrolment of the National Guard shews an effective force of 90,000.

On Dec. 31st the province had 2,700 miles of telegraph lines: there were 800,000 messages during the year.

The population on the 1st January comprised:

Argentines.....	532,000
Foreigners.....	259,000
Total.....	791,000

The above showed an increase of 35 per cent for Argentines and 22 per cent for foreigners over 1889. The rates of births, marriages and deaths per thousand inhabitants were:—

Births.....	43
Marriages.....	7
Deaths.....	24

Births and deaths are over the European averages.

As regards agriculture we find:—

	Acres.
Under maize....	740,000
" wheat....	650,000
" various...	730,000
Total.....	2,120,000

One-eighth of the crop of 1890 was lost for want of waggons to convey it to market.

The farm-stock comprises 9,000,000 cows, 1,500,000 horses and 50,000,000 sheep.

The port of La Plata was opened to commerce in March 1890, admitting steamers of 23 feet draught, having cost $8,900,000 gold and $1,100,000 currency, say £1,900,000 stg. The entries of 12 months summed up.

Sea-going....	183,000 tons
Coasting.....	91,000 "
Total.....	274,000 "

We have approved the plans of 73 high-roads, length 2,450 miles, and built a wooden bridge over the Conchitas.

The Board of Health shews 297 physicians practising in the province, besides 82 European surgeons, etc., who have license to practise *pro tem.*

Regarding our financial position the crisis produced disastrous effects in 1890. Although we doubled some of the taxes the proceeds shew a falling off.

The Treasury report shewed as follows:—

	$
Ordinary revenue.....	10,528,000
Railways sold	29,011,000
Cedulas sold, etc.....	4,799,000
Receipts.....	44,338,000
Ordinary expenditure...	10,684,000
Port Works, etc.....	8,354,000
Cedula coupons, etc ...	7,346,000
Interest on debt, etc ..	29,005,000
Payments	55,389,000

The deficit, amounting to 11,051,000, arose partly from the rise in gold, partly from other causes. We covered it by taking $6,798,000 out of the Provincial Bank and issuing $4,253,000 in Treasury bills. We refunded the Bank $2,081,000 gold, out of the sale of the W. Railway.

As regards 1891 the prospect is gloomy: stamp-duties will not reach half the sum estimated. The profits of the Provincial Bank will be *nil*. Trade-licenses will shew a heavy decline. Under these circumstances I propose a reduction of salaries and pensions, besides other reductions, amounting altogether to $1,114,000.

Finding it necessary to suspend payments on our debts in London I requested Dr. Plaza to make a Moratoribus, the terms of which will soon be laid before you.

For the completion of the port of La Plata and the conversion of the debts of 1881 and 1883 you voted in Nov. 1888 a new loan of £3,700,000, which has not yet been realized. We only need a further sum of £1,000,000 sterling to finish the port-works.

The public-lands of the Province have all been disposed of, except 300 square leagues on the Rio Colorado, which we propose to sell (subject to the mortgage on them) for whatever they may fetch.

That beneficent institution known as the Hypothecary Bank, which has been such a blessing to the country, is bankrupt, owing to the great speculation in lands. Its present issue amounts to $305,500,000 currency and $4,500,000 gold, and the amount of unpaid quotas is $15,000,000 currency and $245,000 gold.

It is clear that we shall have to wind-up many of the mortgaged properties at a dead loss, the Directors previously managing the bank having given out Cedulas to foment land-speculations. But we must not judge severely the past operations of this bank. Let us hope that a re-action in the economic condition of the country will improve the present and afford a lesson for the future. The following table shews the quotas payable by mortgagors and how much was actually paid:—

1889.	Currency $	Gold $
Quotas payable.....	31,558,000	470,000
Paid	16,404,000	225,000
Unpaid.....	15,154,000	245,000
1890.		
Quotas payable....	30,910,000	367,000
Paid.....	17,430,000	127,000
Unpaid	13,480,000	240,000

The above included arrears outstanding. In January 1891 the Hypothecary Bank owed the Provincial Bank $14,256,000 currency and $832,000 gold. We regret that a movement is on foot to depreciate Cedulas, and we recommend the holders to be calm and not to increase the difficult position of the bank.

We have no wish to discuss the reasons of the Nat. Government for the decree of April 7th, suspending the payment of deposits in the Provincial Bank. Pres. Pellegrini proposed to me to pay the depositors with a Moratoribus for three years, in Debentures bearing no interest, a proposal that I could not accept.

It remains yet to be seen what Congress will do in the matter, but I am happy to assure you that a number of Senators and Deputies have promised to save the Provincial Bank at any cost. I think the new Board should be composed thus: one-third from the largest depositors, one-third from the largest tax-payers, and one-third from such persons as may seem experts in economy and banking affairs.

The balance-sheet for March, 1891, shews;—

Assets—	Gold $.	Currency $
Government stock....	50,000,000	1,834,000
Bills receivable..	3,860,000	111,788,000
Government advances	832,000	18,990,000
Bad debts..	1,556,000	36,189,000
Conversion	..	49,168,000
Sundries ...	4,246,000	12,616,000
Cash	31,000	5,732,000
Total....	60,525,000	236,317,000
Liabilities—		
Deposits ...	1,780,000	112,552,000
Issue.....	..	57,918,000
Correspondence	123,000	11,000,000
Conversion	40,761,000	..
Bills payable.....	14,485,000	..
Sundries ...	3,376,000	54,807,000
Total....	60,525,000	236,317,000

The following is a comparison of the balance-sheet of Dec. 1880 with that of March 1891:—

	1880. $	1891. $
Capital	28,300,000	44,500,000
Govrmnt. loans	31,000,000	20,200,000
Bills in portfolio	45,100,000	166,900,000
Deposits.....	39,700,000	118,800,000
Bad debts.....	9,500,000	41,600,000

Bad debts formed 21 per cent of the discounts in 1880, and 25 per cent in 1891; considering the crisis the increase of ratio under this head is small. The ordinary income of the bank, from interest and payments on account of advances, is 60 millions currency per annum, the amount of discounts in portfolio being about 160 millions. The public funds deposited in guarantee of issue may be supposed worth 85 per cent of their nominal value; the interest which the bank earns on these bonds is $1,480,000 gold, say £300,000 a year.

In order to save the Provincial Bank we merely ask the Nat. Government to lend us 40 millions currency, being the value (at 350 for gold) of the funds deposited in security of our issue.

We would solemnly promise to burn these notes by degrees. This is a small effort, and much less than was done last November for Baring Brothers in London. Let us hope that Congress will see the propriety of doing what we propose.

The idea of a Unique Bank, to be created on the ruins of the Provincial, may seem good to the National Government, but such theories are only fit for schoolboys and poets. This has been a Federal Republic since 1810, and it is unwise to propose such a radical change as the abolition of the Provincial Bank of Buenos Ayres and the Free banks in the upper provinces must entail.

The President has no royal rights or prerogatives to impose his theories as law; he has to fulfil the laws and constitution as handed to him. Why should the public lose hundreds of millions for the sake of altering our whole banking system, to meet the views of a group of wealthy European bankers who care little about the Argentine people?

Issuing paper-money is bad in principle, but it may be good at times, in order to save the Provincial Bank and help us out of the crisis.

Tiffany says: "Congress is at all times bound to provide as much money as the nation requires; not necessarily in precious metals, since it can stamp any substance and determine its value as a legal tender."

Thiers, in reference to the bank of France, declared that banks should be cautious in ordinary times, but liberal whenever a crisis occurred. He added that the Bank of France had made advances to Government up to 130 million francs (£5,200,000) and that it had never failed, whereas the Bank of England had been obliged to suspend specie payments. He spoke of the services which the Bank had rendered to France, and the French people applauded his sentiments.

The present time is one of trial, and we must unite our efforts for the good cause.

Julio Costa.

ROSARIO.

(From our own Correspondent.)

May 1st.

May day is not much observed in South America. In England the ceremonies of May day are as old as the Druids, who were accustomed to light large fires on the heights to herald with devout joy the coming spring. I do not know if the dance round the May pole and the election of a Queen of the May are yet extant, but in some parts of England it is still the custom for the juvenile of both sexes to rise shortly after midnight on May morning and proceed to some neighboring wood and break down branches from the trees and adorn them with nosegays of flowers and garlands. I mention this to record a very similar ceremony in Chile. It is not precisely on the first but the third of May, and is called the "fiesta de la Cruz." In like manner the young people make an early pilgrimage to the fields and woods and make crosses with the green branches and adorn them with flowers, and particularly with the magnificent "copigue." This flower is a brilliant crimson color, bell shaped, something of the shape of a large tulip, but hangs pendant from the branches of a creeper. I have never known it anywhere except in the south of Chile. All attempts to make it grow farther north have failed, although the gardeners of Valparaiso and Santiago would give their ears to succeed in producing it. It is truly a superb gem in the domain of Flora; and the people of Concepcion are quite proud of having the monopoly. It is not cultivated, but grows wild.

Oh, those precious "industrias nacionales!" They have been the stumbling block to the real progress of the Republic, the 'ignis fatues' of our public men, the stone wall against which the otherwise clever Minister of Finance has run his head. This monstrous error, proceeding more from national vanity than from a pretence of a knowledge of political economy, our public men found cut and dried for them in the great republic, and like the frog in the fable, in emulation of the ox, will bring the country to grief. How is it possible that Dr. Lopez and other distinguished Argentines obstinately remained blind to the fact that high duties and protection, a very problematical policy in rich and populous nations like the United States, is downright suicidal in a new country that has nothing but its future to depend on; and while immigration and foreign capital have been actively at work to engrandize that future, our public men have been equally active in jeopardizing it with their absurd mania of fostering national manufactures in hot beds to the prejudice of the real producer of national wealth, the estanciero, the agriculturist, the mechanic, the laborer, and in fact ninety nine out of a hundred of the bone and sinew of the country, to benefit a few hungry foreign cormorants who flatter our weak Governments into giving them guarantees on the plea of encouraging native industry, which is nothing more than enriching the few at the expense of the many.

What is wanted for the permanent prosperity of the country are low custom house duties, as low as is compatible with a sufficiency of revenue; and the lower they are the greater will be the revenue. Let native manufacturers take care of themselves. Those that do not want protection can take care of themselves; those who can't live without it we do not want them. What good accrues to the country by having the unnecessary luxury of a sugar refinery with a guarantee of 7% and extravagant duties that places sugar out of the reach of the poorer classes? This is not the way to attract immigration; on the contrary, it is just the way to repel it. Do our public men not know the history of the Free Hanseatic towns? Do they not know the history of that wonder of modern progress, Singapoor? This latter is a free port and immigrants flock to it from all parts of the East.

The month of April has been a delightful month as far as weather is concerned, and no flies or mosquitoes. By the by, there is a saying that when there is a scarcity of house flies it betokens a sickly season. April, however, has been healthy as well as agreeable, and the kitchen gardens have flourished. This is a great boon for every one: the dry weather at the commencement of the season, then the locusts destroyed everything and it was difficult to obtain the commonest vegetables, and these at an exorbitant price; for months a cabbage, a very necessary element in the national "puchero," was not to be had, and potatoes were banished from the table. But the indefatigable Italian replanted his devastated beds, and as he has been favoured with such beneficent weather, and possibly Mother Nature took compassion on him, the fruits of his labour are already finding their way to the markets, and vegetables are becoming abundant and consequently much cheaper, and this is no small blessing, I can assure you, to the crisis-ridden housekeeper.

I understand that the Rosario Tramway, the first established in this city, and which has always been a prosperous concern, has been sold, but as yet I am not in possession of the details of the sale or the names of the buyers. The Tramway Companies have vainly petitioned the Municipality to allow them to augment their fares, 5 cents, on the reasonable plea that the crisis has increased their expenses 50 per cent. Rosario possesses five tramway companies.

Our lively Intendente has declared war against the bakers and established Municipal bakeries, which sell a very good bread at about 20 per cent reduction on bakers' prices. The latter don't take any notice, however, depending on the strength and wealth of their ring and the proverbial inconstancy of our indolent authorities.

W. P.

CHUBUT COLONY.

April 15.

The yellow fever, which raged so fiercely on the return of the prospectors for gold, has well-nigh spent itself, and the colonists are coming round to see that after all the steady prosaic culture of golden grain is much more certain in its result than hunting for golden sand in the howling wildernesses of the precordilleras. A few adventurous spirits have gone up country to explore parts of the camp which were not visited by Mr. Coslett Thomas and his friends; but they are substantial and prosperous farmers induced to take a holiday by the promise of novelty and excitement, more than from any great belief in the existence of the precious metal in paying quantity.

The water question is becoming yearly of increasing importance, for the growth of every grain of wheat is dependent on irrigation. Insufficiency of water means a poor crop of poor wheat.

Considering the difficulties they have encountered the colonists have done marvels; but at best the present system is but an unsatisfactory makeshift, for the main arteries are too small to carry sufficient water even for the comparatively small area of land cleared for cultivation, and they will soon be choked with weeds and deposit of mud. It is manifest to every observant eye that the tinkering work which now goes on, and which seriously taxes the energies and drains the resources of the farmers, merely puts off the evil day; for the colony needs, and must eventually have, a thorough and comprehensive scheme whereby every drop of water in the river may, if necessary, be made available for irrigation purposes. Some of the north-side farmers, with the energy of desperation, have been working incessantly, patching up the Lle-cul Dam, and they so far succeeded as to woo a flow of water into the Fos Vawr, and make glad the heart of Trelew with a supply of "aguas corrientes." News has just reached me, however, that the river has risen and swept away the gossamer obstructions, and rendered the labour spent useless. It is a thousand pities for the unfortunate farmers and the Chubut Company, both of whom appear to be as blind to their own interests as they are to the fatuous folly of pursuing exploded theories. "Water on the brain" is the prevailing malady of Chubut.

The apathy of the Education Department is nowhere, I fancy, more felt than in this colony, where the national teaching-machine is represented by two schoolmistresses only. The fact is the colonists look upon the National schools with great disfavour, for they are perfectly useless for practical purposes, and cumber the ground. To their honor be it said, the people have always, even in the days of direst poverty, made some provision for the education of their children. Now the Municipal Boards are bestirring themselves to establish schools at convenient centres; they have formulated a scheme which, if faithfully carried out, will be of incalculable benefit to the rising generation. It is a matter of great satisfaction to think that these people, most of them themselves untouched by the hand of culture, can rise above their surroundings, and make a self-sacrificing and noble effort to give their children an education that will fit them for the battle of life and the enjoyment of intellectual pleasures.

Mr. Lewis Jones' newspaper, which appears weekly, is an excellent little journal, and will prove of great utility in this far-off land. Mr. Jones' terse, crisp style of writing is quite a rarity in Welsh journalism; and his 'leaders,' even apart from their subject-matter, are refreshing on account of their "style."

The people who are suffering from land-hunger are anxiously awaiting the return of Mr. Conesa, the popular Secretary to the Governor, who is in Buenos Ayres receiving the necessary authority for the distribution of Celcein among the families who have been promised allotments in that valley.

Canon Vivaldi's curate has arrived here, and he intends starting up to the Telhuelchia Settlement in Pasos de los Indios, on the return of the reverend Canon from Buenos Ayres. A troop of Indians are now in the valley trading; they are a quiet, respectable lot, and get on well with the Welsh settlers, with whom the aborigines have ever been on the most friendly terms.

Governor Fontana, who with Mrs. Fontana and their baby-son has been staying at Porth Madryn, is much improved in health. He is now arranging for the erection of a Subscription Monument to the late Dr. Rawson, in the capital of Chubut, named after that distinguished statesman.

Several colonists are leaving by this ship on their way to the old country for a holiday, among them Mr. Jonathan Davies, who for some years has worked hard in the Church of England Mission as lay-curate to the Rev. Hugh Davies, the Chaplain.

Penyrallt.

BRITISH HOSPITAL.

The annual general meeting of the subscribers of this institution was held on Tuesday, 28th ulto., at 265 Calle Maipu.

In the absence of Mr. John Drysdale, Chairman of Committee of Management, Mr. Ronald Bridgett, H. B. M. Consul, presided.

The Secretary having read the notice calling the meeting and minutes of the last general meeting, which were approved, the Chairman called attention to the report and accounts for the past year. He remarked that the state of the institution was fairly prosperous, but that, owing to the many fluctuations in the price of paper money, it had not been deemed necessary to make comparisons between accounts for the year under report and those preceding it. He informed the meeting that the appointment of Dr. John O'Connor, who took charge on the 1st January, was giving every satisfaction.

As would be seen by the statement of balances, bonds had been issued to the extent of $42,000 m/n, (forty-two thousand dollars paper), as part of the Building Loan for $60,000 m/n (sixty thousand dollars paper), authorized in 1889, and that with part of this amount the $30,000 m/n (tuirty thousand dollars paper) owing to the London Bank at the end of 1889 had been paid off.

The Chairman said that there were many liberal subscribers in the camp, but a great many "well-to-do" estancieros passed through the Committee's net, but were always ready on emergency to recommend their "peones" for freatment at the institution, and concluded by moving the adoption of the report and the accounts, which was seconded by Mr Lockwood, who said that, although he had not lately been to the hospital, he had been pleased to hear on all sides most complimentary reports about the institution.

The ballot for four subscribers to fill the vacancies on the Committee was then proceeded with, resulting in the election of Messrs. W. Goodwin, L. T. Wright, F. W. Barrow, and F. L. E. Wallace; with Messrs. D. J. Stokes, R. J. Fennessy, Chr. Hill, D. McGregor and A. B. Rooke as "suplentes".

Mr. Stokes proposed, seconded by Mr Lockwood, votes of thanks to the visiting physicians and surgeons and the outgoing Committee; and after some discussion on the question of turning the present laundry building into a women's ward, the meeting terminated at 5.15 p.m.

SCOTCH CHURCH.

YOUNG MENS SOCIETY.

The annual general meeting of the above named society was held last evening in the school room of the Scotch Chuch, No. 55 Calle Piedras.

There was a large attendance of members, the Revd. J. W. Fleming B. D. presiding, who opened the meeting by pointing out in a few earnest and eloquent remarks the great necessity in B. Ayres of such an association for the mutual improvement of young men, by means of lectures and essays, and by discussions, readings, recitations etc. Besides accomplishing this, its primary object, a second good result followed viz: the furtherance of social intercourse amongst its members and extended to young men newly arrived in the country. To attain the complete success aimed at, he said the members must be prepared to make some sacrifices, and to practise some self denial, by putting away the physical weariness off-times entailed by the days labours, which he was aware, in very many cases, extended over unreasonably long hours. Others again would have to fight against ennui, which often followed in this country the prevalent late dinner, and he pointed out the desirability—nay necessity—of all members being regular in their attendance and prompt to the hour of meeting, and not be like the statesman, of whom it was said, that he was always *punctually* half an hour late. The society was a good thing, and it deserved and should receive hearty support from all its members, and in this way success was assured.

He then called upon the Secretary, Mr. John L. Campbell, to give his report for last session, from which it appeared that eight lectures, six debates, two essays, one night of sharp practise, or extempore speaking on subjects selected at the meeting by the members, three social evenings and one social smoke had been held, the latter making the old raffers ring, with mirth, hilarity and good humour, all of an innocent nature, and not the less pleasant on that account. The interruption caused by the revolution of July was noticed, and better and brighter times predicted for the new session, on which the society was then entering.

The Rules were then discussed and approved of, and the following gentlemen were elected as office bearers, viz.—

Hon. President—Revd. James Smith: D.D.
President—Revd. J. W. Fleming, B.D.
Vice-President—Revd. D.J. Moir Porteous, B.D.
Secretary—John L. Campbell, Esq.
Treasurer—G. A. Oakley.
Committee—Messrs. C. D. McDonald, John Skinner, R. L. Goodfellow, Arthur Inglis and C. Knox.

Steps were then taken to fill up the Syllabus for the Session, and considerable progress was made, the Committee arranging to meet again on Monday evening at half-past eight o'clock to complete this work.

The meeting, which throughout was hearty and enthusiastic, was then brought to a close by a vote of thanks to the Revd. W. Fleming for presiding.

RAILWAY ITEMS.

The new Minister of the Interior is already talking of thoroughly investigating the condition of the National and guaranteed railway, and, if necessary, of making stringent reforms. There is no doubt that a considerable amount of energy can be profitably employed in this direction.

The Government have approved the draft contract for the construction of the La Carlota-Rio Cuarto line, and also that for the Villa Constitucion-Acevedo line.

The Catalinas Company have received permission to effect a junction of their branch leading to their warehouses with the lines on the South Darsena.

The representative of the Central South American Railway has submitted the plans of the stations, buildings and other erections on this line to the Government for approval.

Messrs. Lucas Gonzalez and Co. have sent in to the Government a protest against the imputations cast upon them by the Public Works' Department in a recent note to the Minister of the Interior. It appears that they had received definite information that the works had been badly executed, notwithstanding their outward excellent appearance. Messrs. Lucas Gonzalez and Co. ask the Minister to order the Department to give a full explanation of these charges.

The Account General has passed the account of $407,880.40 gold, the amount of the guarantee for the Pacific Railway for the Half-year ending March last.

RACING NOTES AND ANTICIPATIONS.

The most insatiable turfite could hardly wish for a better programme than the one prepared by the Hipodromo Nacional for to-day—a programme in marked contrast to the card at Palermo on Wednesday last. Comparisons, on an old authority, are invariably stated to be odious, but in this case we cannot refrain from dwelling on the fact that so far the Belgrano Executive have this year set before patrons the richest feasts of sport imaginable. For to-day we have in 6 events 119 entries, the majority of which, except perhaps in the Premio Primer Criterium, will face the starter. In the case of the Free Handicap, some disappointment may be felt that the large entry has dwindled down to 15 animals, two stables being trebly and two more doubly represented, but a good race is sure to be seen. Our selections are as follows:—

Premio Constancia—Stud E. Casal.
,, Esperanza — Stud Buenos Aires.
,, Primer Criterium—Stud Las Ortigas.
,, Vendetta—Diablo or Fine Shade.
,, Campeones—San Carlos.
,, Belgrano—Nogoyá.

THE MADERO PORT SUFFERERS.

Messrs. Drysdale's liberal subscription will probably animate others of our mercantile body to help the poor people of the Madero Docks.

The required guarantee must be closed by Tuesday evening, and we earnestly beg our readers to send in their names for any sums, however small, to this office. Only £80 is now wanted.

EDITOR'S TABLE.

The weather was dark dull and depressing yesterday, and we shall not be surprised to see a rise in umbrellas to-day, a most disagreeable thing on a Sunday. There was no news to make the public hair stand, the only kind of news people care about now. The honourable Senators failed to meet for a preliminary canter, so it is uncertain when Congress will meet.

Those dashing auctioneers Irish and Olmi have entered the field of Charity, and will this week give a "Benefit Auction" (quite a new departure) for the Salvation Army's Night Refuge, and another next week for the proposed Boys' Orphanage. Bravo!

A distinguished party has been invited by Dr. Nevares to visit the new Refuge for Newsboys in Calle Balcarce to-day. We feel much indebted for the invitation sent to us.

The Merced church was too small to contain the enormous crowd that attended the funeral service for the late Mrs. Roca, celebrated yesterday. The elite of Porteño and foreign society was there; and very rarely indeed is such a general tribute paid to departed worth and virtues such as adorned the lady whose memory drew such a distinguished congregation together. The ceremonies were of the most solemn and impressive kind. Owing to sudden indisposition General Roca could not attend the service.

The United States Consulate, as will be observed by the advertisement in another place, has been removed to Calle Moreno No. 339.

The new eight cent stamps are wretchedly provided with gum on the backs. It was the funniest of sighs yesterday in the G.P.O. to see the stamps dropping off letters as soon as put on, and the public licking at them (thus making matters worse) to make them stick. The general desperation as the hour for closing the mail bag for Europe approached was most amusing for lookers on.

Touching our 30th anniversary the *Nacion* says:—

"The STANDARD completed its 30th year yesterday. English in name, Irish by extraction, but thoroughly he

THE CHILIAN TYRANT.

April 22nd.

The common feelings of humanity have been so outraged by Pres. Balmaceda, in flogging men and ill-treating women, that we feel some reluctance in polluting our columns with anything from such a source. His message, however, on opening the new Congress at Santiago, composed of his own followers, has some political importance, as giving his view of the present conflict. It may be condensed as follows:—

Senator and Deputies.

The extraordinary events of the last five months are known to you. On the 7th of January the fleet mutinied at Valparaiso, and put to sea with the Vice-President of the Senate and the President of the House of Deputies on board. The rebels called on the army to join them, but the latter remained faithful. The people looked on with surprise, for they knew what efforts the Government had made in the cause of popular instruction as well as to raise the wages of the working-classes, by carrying out public works on a vaster scale than ever before attempted in Chile. No wonder that the working-classes hastened to enrol themselves in the army, in support of the Government.

Hence it is that during three months not a single town in the republic has declared for the revolt, nor has the fleet been able to make any impression, further than bombarding unfortified ports, or seizing the nitrate districts of the far north, after 7 sanguinary combats. The fleet has indeed invoked the authority of Congress for its acts, but Congress was not sitting when the rebellion broke out in January, having closed its session in October, and its deliberations could have no force till again legally summoned at Santiago. It follows that the manifesto signed by a certain number of Senators and Deputies is of no effect.

The revolution did not spring from the people, but in Congress Hall, among a host of disappointed politicians. It is supported by an anti-democratic element, composed of persons of social importance and wealth who think they have a right to govern Chile.

When Mr. Errazuriz was President of the Republic he met with great difficulties, because Congress was split up into 6 factions. His successor, Pres. Pinto, found matters still worse, and civil war would have ensued but for the war with Chile in 1879. General Baquedano for a time saved the country from trouble by refusing the Presidency.

No sooner was Mr. Santa Maria made President than Congress began a policy of obstruction in 1886, by refusing to vote the budget, but this he overcame with a strong hand. When I was elected chief magistrate I saw that I might be involuntarily led to become a dictator, but I adopted a policy of conciliation, so as to unite the whole Liberal party. For this end I made Dr. Lillo prime-minister, but he held his ground only two months, whereupon I selected Mr. Antunez, who also had to give up after a short time and make way for Mr. Zañartu: the last mentioned succumbed in like manner to the factions in the Chambers.

At last in Oct. 1889 I formed a conciliation Cabinet, embracing all grades of Liberals, but it lasted only 15 days. From that time began an open conflict between Congress and the Government, various factions uniting in harassing the President and his Ministers. The pretext for this conflict was a rumour that I intended to appoint a friend of mine (a very worthy citizen) to succeed me as President, but this was false, and the gentleman solemnly avowed that he would never consent to be President.

I succeeded in forming a new Cabinet in May 1890 under the "worthy citizen" just mentioned, but Congress was soon the scene of angry passions, especially in discussing the Budget, because I would not consent to form a Ministry such as the Senators and Deputies wished to dictate. The Cabinet, however, resigned and I selected for my new ministers men who knew nothing of politics, with Mr. Prats as premier; the Electoral law was hardly passed when this Cabinet also fell.

In this conjuncture I offered to form a new cabinet of 3 of my friends and 3 of my opponents, but this proposal was rejected by Congress, whose object was nothing short of my deposition. When I closed the Chambers, in October 1890, I hoped the Senators and Deputies would ultimately come to reason, but in vain. In the first week of January 1891 I was in the position that some of my predecessors had experienced; no budget, no fixed number for army or navy. But this was no excuse for the rebellion, since it had occurred often before.

When the mutiny of the fleet occurred in January my position as President imposed on me the duty of preserving order and gave me the power of a military dictator. On this account I closed the Law Courts, and as most of the Senators and Deputies had joined the revolt I have deemed it expedient to summon a new Congress. The election have taken place with the utmost order in 20 provinces, out of 22 which compose the Republic; and we have 30 Senators and 88 Deputies, the total requisite for a complete Congress being 32 and 92 respectively.

Among the reforms that must call for your attention I would suggest one dealing with newspapers, the licentious character of the Chilian journals being notorious; in fact the present troubles have been partly created by them. As regards the Budget it is advisable to vote supplies permanently, which will always be held good unless when Congress may wish to make some special alteration.

It is necessary, moreover, to reform the electoral system, because unless the President and his Cabinet are independent of Congress they will always be disposed to use their influence in the election of Senators and Deputies. We must in a manner restore the equilibrium between the Executive and the National Chambers. For this end likewise we must abolish the Council of State, which is perfectly useless.

And as questions may arise about the working of the Constitution I propose that a supreme tribunal of 9 persons be appointed, 3 by the Government, 3 by Congress and 3 by the Federal Court, whose decision shall in all cases be final. As soon as the war comes to an end you will have to reform the Law Courts thoroughly.

In testifying how nobly the army has done its duty in this unlucky struggle I must mention the names of Robles, Villagran, Mendez and Ruminot, who fell on the battle-field.

Before long I shall retire into private life with the conscience of a just man, although no one has ever been more slandered.

J. M. Balmaceda.

Santiago, 20th April.

SOUP-KITCHENS.

April 22nd

There are at present so many thousands of persons in a destitute condition, owing to the crisis, that it is expedient for the Government to take immediate steps for the establishment of soup-kitchens. More than 30 British "atorrantes" are received every night into the Salvation Army shelter at Barracas, and as our community is numerically small this will serve to convey an idea of the thousands of paupers of other nationalities on the brink of starvation. Numbers of poor sufferers have committed suicide since the beginning of the year, yet the public and the Government seem utterly to ignore the destitution that is so wide-spread. Millionaires drive to Palermo in their carriages drawn by Russian horses, with servants in livery, while 10,000 people in Buenos Ayres are in terrible distress. New gunboats are being built in England, to fight imaginary foes, while the hospitals, orphan asylums, foundling asylums, etc., are utterly penniless. All this is wrong, and unless we make a new departure it is very probable, as Pres. Pellegrini says, that the question of the unemployed may cause serious trouble.

It is now two years since the present editor of this paper, in a series of letters from London, called attention to the grave danger of flooding the Argentine Republic with a superabundant population from Europe; but such warning was unheeded, and by means of Argentine "drummers" in various countries the number of emigrants to Buenos Ayres was raised to 270,000 per annum, that is 6 times the ordinary emigration to Canada or Australia. Argentina is unable to absorb such an influx of settlers, and the consequences are now painfully evident.

Fortunately every steamer that leaves our port, at least of the Italian companies, takes hundreds of emigrants, but this is not enough. The Government ought to provide free passages for 500 distressed persons weekly, to Brazil or Europe, which would have an excellent effect.

Meantime soup-kitchens are much needed, and it would be comparatively easy to establish one at each Comisaria in the city, giving out 500 rations of bread and beef daily. If some such measure be not adopted we may expect troublesome times. The mistake has been to encourage immigration on too vast a scale, when the finances of the nation, the province and the city were on the verge of bankruptcy.

THE PROVINCIAL BANK.

April 22nd.

The Committee formed in La Plata to save the Provincial Bank of Buenos Ayres met yesterday and resolved to send a popular petition to Congress, worded as follows:—

To the honourable Congress of the nation—

We, the undersigned, citizens and foreigners, residents of the Province of Buenos Ayres, avail of the Right of Petition, accorded by the constitution, to state:—

For the last two months, in the midst of the general distress that afflicts the country, the public mind has been principally affected by the impending disappearance of the Provincial Bank of Buenos Aires, which would be a national disaster.

We shall not recapitulate the history of that bank which was a bulwark of Argentine sovereignty and at the same time the chief factor in our economic development. Let it be remembered that in the infancy of our independence as a nation that bank supplied the funds to wage and conclude with glory our first foreign war; fifty years later it saved th credit of the nation, when the President of the Republic begged of his countrymen never to economise on their hunger and thirst.

Let it be remembered, in spite of the transitory aberration of men who of late have diverted into other channels the Bank's sphere of action, that this bank, by its unique system of loans on easy terms to honest, able and industrious men, has raised the national wealth; that it has constantly fomented all primary industries; that its sphere of action has not been circumscribed to the Province of Buenos Ayres, for its beneficent action has spread to the other provinces, helping their development and banking growth.

With regard to our federal system of government, the disappearance of establishments like the Provincial Bank would be a danger to the autonomy of the provinces, and this must be avoided for the sake of our institutions. No political equilibrium can be invoked to excuse the suppression of the Provincial Bank; nor can Argentine patriotism be invoked in this instance, as when the city of Buenos Ayres was ceded to the National Government. On the contrary, the true Argentine spirit is to preserve the Bank as a primordial element to preserve the wealth of the country.

There are titles to which the Bank can lay claim to rank as a glory of the country as well as a vital necessity; and it is with stupefaction that we entertain the idea of seeing it disappear from the institutional order, in which it was bound up by the very nature of its antecedents and services. Furthermore, the Provincial Bank has not completed its beneficent mission.

Great as are the advantages of its working system in the capital of the Republic, in view of the magnitude of capital and variety of business; still greater is the benefit of its system of banking in the province of Buenos Ayres, where the traditional advances of long date and on easy terms are a vital necessity.

The pastoral and agricultural industries, the fountains of wealth of the province and of the nation, have not as yet sufficient individual capital to reach that amount of production so imperiously needed to redress our economic balance.

We need personal credit in all its amplitude, considering the nature of our industries, to work and produce; and that credit in such conditions can only be given by the Provincial Bank which started the system; therein lies its tradition, which it has kept throughout all provincial and political storms.

The above convictions and the painful apprehension of the Bank's fate, have induced us to appeal to you, begging that you adopt such measures as may safeguard the Bank, enable it to tide over the present situation, and place it in a condition to continue its great services and fill the high destinies of the Argentine nation.

We think we interpret the unanimous feeling of the province in one of its noblest ideals, and we doubt not that patriotism will overcome all difficulties in these solemn moments.

God guard etc.

THE SITUATION.

April 22nd.

The semi-official declarations published by our colleague *La Nacion* received a great weight off the public mind yesterday. According to our colleague's statements, the President of the Republic and the Minister of Finance are resolved to discountenance any fresh issues of paper money, which, they consider, give always negative results. These assurances were a boon, as the market for the last three or four days has been in a very excited state, torn asunder by rumors of fresh issues, and utterly at the mercy of a few daring dealers who have been speculating for a rise in the precious metal. There can be no doubt now that the few who were in the secret of the resolution of the provincial executive to reject the liquidation of the provincial bank have overdone the mark, and that gold will settle down at a lower level after the semi-official declarations of both the President and the Minister of Finance. But for the popular petition of the La Plata Committee, organized to save the Provincial Bank from liquidation—a document we publish in another column—the improvement in the situation yesterday would have been far more visible. At all events, the market has gained some breathing time, and some of the clouds that darkened the financial sky overhead have been removed in the nick of time.

Talking of semi-official declarations, our colleague *La Prensa* states that President Pellegrini still clings to the idea of a great bank on the same principles as the Bank of England, free from all trammels of state connection, and with power to issue paper money. If this be the case, the fate of all the present state banks is sealed; but from some cause or other the public are not quite satisfied that the President will carry out his heroic and patriotic programme. There is a lurking fear that the opposition of the provincial party on the one hand, and the probable opposition of a majority in Congress on the other, may yet turn the scales in favor of the State-banks. These doubts and uncertainties must necessarily sway the situation and put off any radical improvement until the question is debated and settled in Congress according to the President's views. It is idle to expect any great revival as long as the present propaganda is favored in the newspapers to save the provincial bank, which, none can gainsay, is identified with the province of Buenos Ayres and lays claim to a great tradition in the growth and wealth of the farming industry.

April 24th.

Although quotations of gold and stocks do not reflect any great improvement in the situation, it is quite visible that there is a change for the better in all circles. As time wears on it becomes more probable that the threatened opposition in Congress to the financial policy of Minister Lopez will resolve itself into smoke. The Congress men who daily congregate to discuss the vital question are veering round from their last love—paper issues—to the Minister's sound views on currency and banking. It is pretty certain that the Deputies are not in favor of issues of paper money, and that they will rather accept the liquidation of the State banks than save them by more paper money. Here we see one great point gained; the advocates of paper money are fading away fast, and when Congress meets we shall see the whole country leagued to protest against new paper issues.

Friends of the President and the Minister of Finance, people who enjoy their confidence, are agreed that both are determined to stand by the scheme of a great single bank of issue. The public should now come forward and support the Government in this emergency: the bankers, merchants, dealers and others should form committees to applaud the policy of the Minister and protest against any attempt to increase the currency. A petition to Congress should be drawn up and signed by the leading people in the market to assert their opinion in this vital matter. This petition should be signed in the Bolsa, at the banks, in merchants' offices, in grocers' stores, etc. By this means a great wave of opinion would drown the voice of those who clamour for more paper.

Gold did not fall much yesterday in spite of the better feeling in the market. It would appear that a syndicate is speculating for a rise, backed up by the propaganda in favor of more paper money. But this resistance cannot last long, for once the market is convinced of the magnitude of the anti-paper movement and its influence on the minds of Congressmen, the current of affairs will bear down the high price of gold with a crash. Thanks to the present state of uncertainty the reaction is delayed, but come it must if Congress follow the dictates of public opinion. Congress will probably meet on the 1st prox., and in the middle of May people will know for certain what is looming ahead—ruin or reform

NO MORE SHINPLASTERS.

April 23rd.

Whatever may be the apprehensions of the public as regards the efforts of Governor Costa to shinplaster the Argentine Republic there can be no doubt that President Pellegrini and the Finance Minister are determined to resist any further issues. There is at the same time an impression abroad that Congress will bring in a law for raising the amount of paper-money to 500 or 600 millions, but we have the promise of the President that he will veto such a law, as provided by the Constitution.

It is by no means certain that the shinplaster party can count on a majority in Congress. Senators and Deputies know perfectly well that any fresh issue would drive up the price of gold to 500 or more. They may well hesitate before giving their sanction to such a state of things, which would necessarily lead to further emissions and ultimately plunge Buenos Ayres and the whole republic in a crisis far greater than what we have yet experienced. We have, therefore, every hope that they will favorably entertain the Government project of one great bank, similar to the Bank of England, whether the necessary capital be supplied by wealthy Argentines or by European capitalists.

Let us save the Provincial Bank' is a good watchword, but "let us save the Republic" is still better, and happily the one does not exclude the other. We must first consolidate the monetary affairs of the nation, as the Government proposes, by a great Bank of the Republic, and then it will be easy to devise means for reorganizing the Provincial Bank, which has probably a large amount of good bills in its portfolio.

If the supporters of the Provincial Bank were not so eager for a fresh issue of 100 million shin-plasters that institution would not inspire so much distrust in the public mind. The efforts made by the people who subscribed to the Patriotic Loan, last month, are a proof that the public has no hostility to that bank, but rather desires to save it if possible. The loan in question, however, was a strenuous protest against any fresh issue of shin-plasters, because we have already too much of that kind of money. Therefore, if the Provincial Bank is to be saved it must be on its own merits. It has a capital of 34 millions, and bills amounting to 152 millions; let the Government of Buenos Ayres hand over the capital and the bills in portfolio to a joint-stock company, and see whether the shares will be taken up by the public.

The country is at present groaning under a weight of paper-money that has no parallel elsewhere. The total issue when Pres. Roca left office was 70 millions; to-day it is 280 millions, and as this latter sum is three times greater than the Republic can digest we find that the paper-dollar has fallen to less than one-third of its nominal value.

Money, like water, will find its level, and no matter how much the currency of this country be increased the ratio between gold and shinplasters will follow a fixed rule. If we have 500 millions currency the dollar will be worth 20 cents, if 1,000 millions 10 cents. But it is not a matter of no consequence to the public whether we have 300 millions or 900 millions of shinplasters. The trade of the country will be thrown into confusion by deteriorating still further the currency. The whole fabric of social wealth and welfare will be shaken to its foundations, and we shall see in Buenos Ayres a repetition of the terrible scenes that occurred in Paris in the time of John Law.

Those people who call for more paper-money are either utterly reckless of consequences or ignorant of what France suffered in the 18th century.

MONTEVIDEAN FINANCES.

April 23rd.

Mr. Edward Casey, in a lengthy letter to the President of the Banda Oriental—a document unfortunately too long for our columns—gives some very interesting particulars of the utter discredit of Uruguay in the London market, and takes to task the Uruguayan President for refusing to accept the proposal of the London bankers to reorganize the National Bank of Uruguay. Mr. Casey's letter has necessarily produced a sensation in all circles interested in Uruguayan finances; he begins by thanking the President for the mission confided to him and states that no sooner had he landed in London he saw that insuperable obstacles were in his way. In fact, all Rivers Plate business in London is considered suspicious to-day; the bankers will not look at bills from Buenos Ayres or Montevideo. So Sanford, so favourably known on both sides of the Plate, informed him that as for the stocks, shares, paper-money and other securities of the Uruguayan Government, created already or to be created in the future, were to be offered in pledge, he doubted that one hundred thousand sovereigns could be raised on the security. Even the agent of the National Bank in London confessed that such was the adverse impression produced by the non-payment of the railway guarantees, that no pledges of the Uruguayan Government would be accepted.

Mr. Casey, it appears, endeavored to raise 7 million gold dollars in London to be offered in guarantee no less than 14 millions of Uruguayan stocks and 100,000 preferred shares of the National Bank enjoying 8% interest. One of the London bankers assured Mr. Casey that these guarantees were worthless. A leading syndicate offered to subscribe the money on condition they appointed the Uruguayan Minister of Finance, urging that Egypt had been obliged to accept such conditions!

The Barings, according to Mr. Casey, are hostile to all River Plate undertakings, especially Uruguayan. The liquidators of that great firm had no less than £3,000,000 stg. of Uruguayan securities which they threatened to throw on the market, if the Uruguayan Government persisted in its legal proceedings to oblige the contracting firm to carry out the contract of the Ferro-Carriles Oeste de Uruguay. Furthermore, the principal cause of the failure of Baring was Uruguay; during the government of Tajes the firm had been deceived and had negotiated a loan of $20,000,000, confiding in the assurances that there was no deficit in the treasury. The deficit leaked out, the National Bank of Uruguay failed, and the failure of Baring became inevitable. Now, the Uruguayan Government threatened to go to law in order to oblige Baring to comply with his contract to build the Ferro Carriles Oeste de Uruguay, the firm threatened to let go all its Uruguayan Stocks, to the amount of £3,000,000, and if a compromise were not arrived at the results would be simply disastrous, both to Baring and the credit of Uruguay, for the stocks of the Republic would fall to a discreditable quotation.

When he arrived in London, Mr. Casey found that the managers of the guaranteed railways working in Uruguay were agreed to lodge a protest in the Stock-Exchange against the Uruguayan Government for non-payment of the guarantees. Thanks to his efforts such a course was not adopted; he succeeded in inducing the railway companies to accept a lower guarantee—5% instead of 7%; it was agreed also that the 2% of the guarantee should be invested in colonizing lands along the railways; this would give an immense impetus to colonization and agriculture. In connection with this feature of his mission, Mr. Casey succeeded in getting a foothold for the Uruguayan cattle on the continent; he had made arrangements for the purchase of from 100,000 to 200,000 Uruguayan "Saladero" steers per annum; he had made arrangements with the steamship companies to convey these animals on a guarantee that a certain number of animals would be supplied on each trip. In his agreements the only stipulation of a restrictive character is a minimum weight fixed for each animal.

Mr. Casey then tells the President that in order to consolidate the finances of the country, the reorganization of the National Bank is a vital necessity. He had succeeded in making a negotiation with the London bankers, the conditions of which were most satisfactory. He had promised to answer the bankers on the 20th inst., informing them if the "ad referendum" contract were accepted or refused. This short term for answer he had fixed, in order to get gold from London before the end of June, say $4,000,000, half in gold, half in silver. Mr. Casey cannot disguise his regret that the President has not yet given any definite answer, especially as $7,000,000 are in question. The 1st July, when the National Bank must resume specie payments, is approaching, and the Bank will be in a predicament worse than ever. The help of both the Argentine and Chilian Governments, will be able to remove the difficulties that at present nearly paralyze the progress of the works. This Transandine Railway will be in South America the counterpart of the great transcontinental lines in North America; like the latter, it will connect two seaboards but what is more, it will bring together and foster more amicable relations between two republics bound to lead at the head of South American nations, and the names of the concessionaires will be immortalized by this colossal work, the most important of all railway undertakings attempted in South America.

THE CONGRESS OF 1891.

April 25th.

When President Pellegrini opens Congress next month he will have a very simple duty to perform, but one on which the fortunes of the Republic must depend, namely to shew in a few words the actual condition of affairs and to suggest suitable measures of amelioration. If the inaugurator Message responds, as we hope, to the public sentiment, it will be more or less as follows:—

Honourable Senators and Deputies,

At the commencement of the session of 1890 my predecessor assured you that the Republic was in a very prosperous way and that the Treasury had a large cash balance. I regret to inform you that the facts were otherwise, the country being involved in a tremendous crisis and the Treasury bankrupt. I do not exaggerate when I say that no country in Europe or America has seen such a crisis since the days of John Law, in the 18th century, and that it has been produced, as in Law's time, by enormous issues of paper money and Cedulas.

Since your last session events have crowded upon us, the effect of which would be to cause a feeling of despondency, did we not know the marvellous power of recuperation which this country possesses. We have not only had to compound with our creditors in Europe, by suspending the service of the debt as sanctioned by your Honorable Chambers, but been obliged to stop the Port Works, and to witness the collapse of State-banking.

You are already aware that last month we made a great effort to save the Provincial Bank by means of a Patriotic Loan, which only retarded its fall for a few weeks. On the 7th inst. I was in the alternative position of making a new issue of Assignats, or allowing the bank to say to its depositors "*Non possumus.*" I chose the latter course, being convinced that any further depreciation of the currency would intensify the present crisis.

Honorable legislators and fellow-citizens! We have seen the sad results of State-banking, as far as the banks themselves are concerned, ending in bankruptcy. But we are as yet utterly unable to measure the tremendous evils that these banks have brought on the Republic, by raising the amount of paper money from 70 millions to 280 millions. The notes, which bear the stamp and seal of the Republic, declare that the Government recognizes them as gold, but this is no longer true; the notes are now worth only 28 cents to the dollar, and the Government refuses to receive them for their nominal value in payment of Customs. It is the unanimous opinion of all the best economists in France and elsewhere that the first step to remedy this appalling crisis is to put the currency on a proper footing, and to this end the Minister of Finance will submit to you a carefully drawn-up project of a single bank, on the plan of the Bank of England.

Your Honorable Chambers have at various times, moved by a patriotic spirit, conceded bounties to special industries and adopted a strenuous policy of Protection, imposing extravagant duties on imports. This is simply the result of a delusive theory, well-known as the Balance of Trade, by which it was taught in the 17th, and even in the earlier part of the 18th century, that if a country imported (for example) to the value of 10 millions and exported to the value of 20 millions it must grow rich. Adam Smith has wisely shewn that a country is enriched by imports, not by exports, and that if commerce is left unfettered imports and exports will take care of themselves. He has even gone so far as to say that the Balance of Trade theory has caused more suffering than either war or pestilence. I call your honorable attention to these facts, the more especially because the working-classes are suffering very severely from the high price of sugar and other "protected" commodities.

Honorable gentlemen of both Houses! I have already told you that I feel no despondency in the midst of our present troubles, but rely on the recuperative power of the Republic. I repeat emphatically that as soon as you re-organize the currency on a sound basis the country will begin to recover, at first slowly, then with greater vigor. We have everything in our favor if we do not waste our energies and dissipate the great inheritance left us by the men of 1810. To turn to account these energies and the resources of the Republic we must keep in view the rules of ordinary prudence. Immigration, for instance, may be very good, but it may on too large a scale prove the reverse. We have at present thousands of unemployed persons, on whose behalf I mean to propose a bill to your Honorable Houses for giving 500 free passages weekly to Europe or Brazil.

It is, moreover, expedient to establish Soup-kitchens, for the hundreds of starving persons in this city. This is more properly a matter for the municipal authorities, but I regret to say that the Municipality is in so impecunious a condition that the Foundling Hospital, Orphanages etc. are in the utmost destitution.

I have made no reference in this Message to politics; because we have no time to think of such matters. The affairs of the Republic are too pressing in respect to finances, banking, currency and the relief of the destitute working-classes, to permit of my diverting your attention to anything else.

God preserve you many years.

REPORT OF THE NATIONAL BANK.

April 29th.

The report of the Board of the National Bank for the year 1890, to be read to-morrow before the annual general meeting of shareholders, is a document of much interest. We think that the record of this bank is unique in the banking history of the world. The following is the report:—

Messrs. Shareholders,

We have the honour of informing you of the working of the bank in 1890. It is a painful duty, as we are bound to explain a situation in which serious responsibilities must be attached to the former managers of the Bank. The long standing, great importance and national character of the institution failed to impress on the managers of the bank the necessity of ordinary precautions in the handling of the monies of the public, which should not be frittered away in worthless loans; the very fact that the responsibility attached to such management is not individual, but collective, should not excuse mismanagement.

Dr. Velez Sarsfield used to say, with much truth, that "banks were robbed with signatures, not with keys." We see an imprudent distribution of money, not only owing to the class of people to whom it was lent, but also owing to the enormous sums lent; we see cases where large amounts are considered lost and the respective debtors actually look upon the fact as a mere accident that in no manner affects their credit or standing; verily, one is amazed at the responsibilities that accrue through loose supervision in loans and discounts, and one wonders at the proportion of certain grants to certain people who had neither the standing nor credit to entitle them to such liberality.

The Bank and the Government have marched hand-in-hand; all the laws and privileges granted by the latter have served to draw closer the connection between both, and the very shareholders connived at the combination. The results of that intimacy are:—

Loans to members of the Government, to all kinds of politicians whose liabilities have not been met and whose assets are illusory.

Investments of the bank's funds in stock speculation.

Advances at very long dates.

Loans to Governments to meet their ordinary expenditure: the service on these is a dead letter or very irregular.

Purchase of provincial loans which are a dead loss to the Bank.

Purchase of fraudulent provincial issues for reasons unknown, and at all events unjustifiable: in spite of all efforts the Bank has not been able to secure any compensation.

Purchase of national loans to build railways at a quotation seven points higher than that stipulated by law, thus paying out enormous profits to some parties and burdening the bank.

Purchase of stocks, an operation outside the limits of the bank's business: no explanation is given of these transactions and losses are considerable.

Intrusion of the Government, which had direct and unquestioned control over the internal management of the Bank: entailing violation of the bank's secrets, details of the indebtedness of debtors, all facts and figures being communicated at the interpellation of the Executive.

Furthermore, a prominent member of the Government used to enter the Bank and give orders over the heads of all the directors and managers, without any protest, for the delivery of large sums of money to certain individuals.

Complete mismanagement of the bank and utter disorganization in the internal administration of affairs.

Management of the bank's funds by parties who had no authority whatever to do so.

Acceptance of drafts by employees of the Bank for amounts from twenty to thirty times larger than the respective amounts authorized by the Board of Management; amounts still unpaid to-day; some of these have not even sinking funds fixed on the bills.

In a period when the Board ordered the stoppage of all discounts, the chairman took upon himself to lend a heavy amount to one of the bank's debtors—an amount equal to twice the liability of that debtor at the time—not to mention that on previous occasions fresh guarantees had been requested from the party in question and that the state of the Bank was critical.

Appropriation of the bank's funds for speculative purposes.

Purchase of loans at the expense of bribing one of the directors who happened to hold bonds of the loan.

Loans to third parties where operations showed that they were for account of those who granted the money.

Loans to promoters and managers of joint-stock companies to buy in the shares of their respective companies.

Appropriation of the bank's monies by managers of branches of the bank to operate on their own account or to lend to concerns which they were interested.

Local managers discounted the bills of parties utterly unknown.

Loans to individuals who turned same into obligations of joint-stock companies which have not paid the service on their debts.

Utter want of discipline in the bank's personnel and thorough disorganization in the ordinary mechanism of the bank.

The records only checked to 1885; utter absence of index to same, and a vast accumulation of documents that baffle classification and investigation.

Nearly all the important operations of the bank are shrouded in mystery for want of the necessary documents to explain same.

Utter control of the branches by the local managers and independently of the local boards which did not exist or were not renewed.

No supervision of accounts either in the head house in this city or in the branches.

As the managers and clerks of the bank were engaged in speculative enterprises they could not attend to their business in the Bank.

Last not least, there was a want of sincerity in the management and a spirit of duplicity in the systematic attempts to prove that the bank was in a normal and prosperous condition: false balance-sheets were published to deceive the public; furthermore, illusory dividends, that never existed, were distributed.

To crown this terrible banking scandal, there are in portfolio bills that appear "paid"—yet their owners have not taken the trouble to withdraw them: the account of bad debts has not been kept for a long time, and the total is insignificant, compared with the turnover of the bank.

To quote the report again:—One can make ample allowance for defects and irregularities in a bank of the magnitude and immense field of operations of the National Bank; but nobody can excuse operations that are at variance with all banking rules, operations in which the managers of the Bank have direct or indirect interest: such indulgence to the wishes of the Government is criminal.

No, Messrs. Shareholders! You have been accustomed, year in year out, to hear of the satisfactory results of the bank's working; you have listened to promises that induced you to invest your fortune in these shares, but you have been too credulous, you have taken no pains to verify those assertions, those promises; the present situation of the bank shows you that you must resort to other means to confirm the statements of the managers, that you must avail of the laws that entitle you to investigate the bank's affairs. The present Board of Management show you the course to pursue; they have painted a picture of the exact situation of the Bank, just as it stood when they undertook the management. Much remains to be done in the way of reform that the Board have inaugurated.

The situation of the bank calls for special study. The Board do their best for the interests of the Bank and are inflexible in securing tangible guarantees against credits granted especially in a situation like the present when debtors make it a point to overlook their debts to the State banks and pay others, when such parties answer the bank's demands with a display of worthless shares and mortgaged properties—properties often mortgaged for far more than they are worth.

The critical situation of the country has completely changed some of the fundamental principles that should hold sway in all well organized communities. Extravagance and speculation have been the disturbing factors that honest trading must remove. We have to struggle against the dishonesty of some and the fanciful hopes of others, both expecting a change for the better, a revival in affairs, and shirking their obligations.

The present system of working in the State banks has its good and evil sides; the former enables a man by means of easy credit to accumulate capital; the latter shows a sad lack of guarantees to follow up unscrupulous debtors, and leads to abuse when a bank is mismanaged.

Fortune and independence must be won by hard work and savings; those who endeavour to get at the desideratum without the work produce a disturbance and radically alter the conditions of society.

Official Banks have doubtless been the principal disturbing factors during this epoch: banks lend to Governments and to individuals who forget that the loan is not a gift, and has to be returned. Commerce and industry did not obtain the protection of the banks, and politicians and speculators absorbed their money in prodigious sums, whilst the others only received illusory promises.

The logical result followed: the banks were compromised in their credit and capital, and the inventors of the system found themselves either ruined or in low water. Money placed in speculative operations has been the agent of these great difficulties and the factors of the situation in which the reserves are absorbed by losses, whilst trade and labour have produced disastrous results.

After investigating the situation of the bank, the Board understand their duties, and have commenced to remedy the position, taking all precautions and measures compatible with the carrying out of the most pressing operations; but the work is complicated and it is impossible to attend to all requirements in the midst of such difficulties. If the Bank is to respond to the ends for which it was created, it is indispensable that we should remedy the past, whilst keeping an eye on the future. How can we obtain these results in the midst of a situation full of dangers?

The management will now put its house in order, and no past defect or fault will be passed over in silence, whatever interests have to be wounded; if necessary, and acting on the advice of the Bank's lawyers, the penal as well as the civil law will be called into play.

The operations of the past few years could not have been more direful, and no hope can be held out to the shareholders in the immediate future. Nevertheless, we can promise that there will now be a prudent and honest administration, which will merit that full meed of confidence required in banking operation. The Bank will thus be able to rehabilitate itself gradually, regulating its management, improving its portfolio, carrying on its business prudently, and imposing on all its employés the strictest morality and precise fulfilment of duties.

The balance-sheets and accompanying tables clearly show the position of the Bank, as also some of the operations it was considered necessary to effect. We may be excused from going into greater detail and from compiling a list of the measures taken to correct defects or to fill vacua in the management.

In accordance with Arts. 42 and 43 and clauses 1 and 2 of Art. 66, the shareholders must now proceed to the appointment of two directors for the term of two years, in the place of Messrs. Rocha and Basavilbaso, who have completed their term of office; of another director for one year in the stead of Sr. Guerrico, resigned; of 2 "suplentes" to replace Messrs. Drysdale and Marini, and of the Auditing Committee.

Buenos Aires, April 4, 1891.

Vicente L. Casares, President—
Amancio Alcorta — Marco Avellaneda—Juan Blaquier—Francisco B. Madero.

April 30th.

The report of the National Bank for 1890 is such an extraordinary document that we cannot allow it to pass unnoticed in these columns. We rocked the cradle of the bank many years ago, supported it when it was friendless in 1876, helped to revive it in 1882, and stood by it till the fatal day when it appealed to the National Government for a suspension of specie payments in January 1885. In 1886, thanks to cautious management and the energy of the Roca Government, which refused to countenance any fresh issues of paper, it began to redeem the errors of 1884, in company with that other banking culprit, now irretrievably doomed, the Provincial Bank. There was a moment when the resumption of specie payments seemed near, when gold fell as low as 9 % premium; but the reins of power changed hands and the National Bank was launched into a management of electoral favouritism and general inflation. Since then the bank has been on the decline, for the public knew that the monies of the bank were at the mercy of politicians eager to make easy fortunes out of speculation, regardless of the bank's interests or the country's risks. The Bank no longer ministered to the requirements of a market, to the wants of farmers, to the needs of manufacturers; it became a paper factory to pay the margins of speculators in lands and stocks. Still, there was balm in Gilead, for the bank, in spite of its ill-advised liberality to a certain class of customers, always kept a gold reserve intact—a reserve amounting to at least thirty million gold dollars. This reserve was a guarantee, but the Fates had decided that it should be thrown away.

A most fatal man entered the Cabinet; he took over the financial portfolio and on the pretext of removing the currency crisis he coolly undertook the task of ruining the bank and the country; imbued with the most absurd notions of political economy, a science he endeavored to prove false, he took over the management of the National Bank into his own hands, seized the gold reserve, threw it on the market, lent out the paper proceeds of the gold sales, and not only jeopardised the bank, intensified the crisis, brought misery on thousands, but actually prepared the overthrow of the Government of which he formed part. Once the bank's gold reserves were sold, the inevitable currence until yesterday. We are unable to give further details, which are, indeed, unknown here, as the Viking has sailed for Cabo Frio, and of course would not in any case have been allowed to touch here without a lengthy quarantine. We understand there are other cases on board, but cannot say so definitely. The victims above named, and especially Mr. Skates, were well-known in this town during the frequent calls of their vessel. The other telegraph ship, the Norseman, remains in charge of the coast at present.

About 11 o'clock on Friday night a shocking murder was committed in a low cafe in Calle Brecha. Lieutenant Hermida, of the 2nd of Infantry, and a picket of men were in search of a deserter named Ciavasco. They found him drinking in the aforesaid cafe, and ordered him to go with them. He pretended to offer no resistance, but when in the street suddenly drew a revolver and fired twice at Lieut. Hermida. The second ball pierced his heart, and he died in a few instants. In the confusion Ciavasco took to his heels, pursued by the soldiers and some policemen. He fired again three times at the latter, but only inflicted a slight wound upon one of them. He was then captured after some resistance, handcuffed, and taken to the barracks where he was placed in irons. Ciavasco is the same deserter who a few weeks ago exchanged some shots with an officer who tried to arrest him, then threatening death to anyone who should take him. He is a young man of about 20, and has deserted twice previously. The victim was only 23 years old and was highly esteemed in his regiment. It is not certain whether the murderer will be tried by civil or military process.

Mr. J. J. Gardiner, the manager of the Midland Railway, who left for a trip to England about the beginning of the month, has returned to town. When he arrived at Santos he found a telegram awaiting him from the Directorate in London asking him to postpone his holiday, as at the present very critical moment concerning the guarantee, it was most desirable that he should be on the spot. He accordingly came back overland and after a trying journey arrived here on Thursday morning. Mr. Jones, interim manager of the line, left Montevideo for Paysandu on Thursday evening. Mr. Gardiner is still in town.

The Executive has forwarded to the Chambers a Message asking, under certain conditions, for the free introduction of wheat intended for sowing. This Message has been occasioned by communications from the Rural Association and various wheat growers, calling attention to the deteriorated quality of the wheat now raised here, and also to the alarming prevalence of the disease known as "sementa." It is thought that both these will be obviated by introducing new stock.

The Budget continues to be the pre-occupying question in Cabinet Council. Some of our contemporaries have published figures which they assert to represent the proposed reductions, but as nothing whatever official has transpired, and as we know the said figures to be chiefly guesses, we do not think them worth repeating. We understand, however, that all the Ministers have shewn themselves very much alive to the necessity of economies in their respective departments, except that trebly unfortunate functionary the Minister of War. This, it is expected, will be severely resented, for it is universally acknowledged that there is no department more costly or less useful, and consequently none in which the pruning knife might and should be more liberally applied. We have even heard it whispered that the obstinacy of the Minister of War in this respect is likely to cause a Cabinet crisis, but we think this is exaggerated. One thing is quite certain, however, namely that public opinion on the question runs high and sooner or later must produce some effect.

MY EXPERIENCE AT RIO.

GREAT MORTALITY AMONG EUROPEANS.

Mr. Editor,

The crash in Argentina sent a lot of us to Rio Janeiro in the hope of bettering ourselves: some have got employment, many are still unemployed. Portuguese is not so similar to Spanish as is generally thought, and the want of a knowledge of it is a stumbling-block to numbers of emigrants. I have met manymen of fair education who could command, at one time, in Argentina from $150 to $250 amonth, very glad to accept a peon's work at 4 milreis a working day, and not always at work. There is a great number of surveyors and civil engineers who have been beguiled into coming here by advertisements in the Buenos Ayres papers, and find to their sorrow that there is no occupation for them: a large number have gone to England, while others remaining here are positively starving. I have not been here a month, yet during the first week I knew two men who died from yellow fever, another who recovered, but so emaciated that he is leaving the country. I have heard of frequent other cases; mates of vessels and those about the Harbour appear to suffer most. The sewage is not taken out to sea, but is emptied close to the shore; the bay has a narrow mouth and the tide rising only three or four feet has no effect in carrying out to

THIRTY YEARS.

The STANDARD completes to-day its 30th year, and we think a retrospect of the interval since May 1861 may be interesting. The country has made great progress in that time, as will be seen by the subjoined record.

1861.

This year may be considered memorable from the fact that it saw the birth of the first English daily paper in South America, the STANDARD. The only other event of importance in the River Plate was the battle of Pavon (Sept. 17th), in which Gen. Mitre routed the army of Pres. Derqui, and annexed the Argentine Confederation to the Republic of Buenos Ayres. The number of European immigrants during the year was 6,300.

1862.

Peace being established the country made great progress. In February Governor Mitre opened the new Bolsa in Calle San Martin, and turned the first sod of the railway to San Fernando. In May branches of the Provincial Bank were established at Mercedes, Lobos and San Nicolas, and a company was formed to work the San Juan silver mines. In June an Artesian well was bored at Barracas, and a project was laid before the Chambers for a Southern railway, as far as Chascomus. At the same time Messrs. Easton Amos of London offered to lay down a water supply for 10,000 houses, at an annual charge of £15,000.

The project of an English bank was mooted in the STANDARD of July 24th. Congress was occupied with the question of selecting a capital for the republic, and Dr. Sarsfield proposed San Fernando, but the matter was postponed. Gen. Mitre, having been unanimously elected President, assumed office in October.

1863.

The arrival of Mr. Wheelwright from England and the opening of the London and River Plate Bank began the year with happy auspices. In February the Boca railway was commenced, and in April the first sod of the Central Argentine was turned at Rosario, both enterprises being in the hands of Mr. Wheelwright. The invasion of Banda Oriental, by General Flores, occurred also in April.

Don Manual Lynch brought forward his scheme of making a port for Buenos Ayres at the Boca. The brig Raymond from Dublin arrived with 130 Irish emigrants. Consul Hutchinson of Rosario published an account of his exploration in the Gran Chaco with Don Esteban Rams, along the Salado.

1864.

Mr. Robert Crawford, with a staff of engineers arrived from England, to construct the G. Southern Railway for the contractors, Peto and Betts. The first sod was turned at Plaza Constitucion in March, when Pres. Mitre made a speech on the benefits of British capital. The Northern railway was opened to San Fernando.

In May an American named Wells made several balloon ascents. In September amateur theatricals, the plays being "the Critic" and "Bombastes Furioso," proved a brilliant success, for benefit of the British Hospital.

The year ended in clouds of war and coming trouble. A Brazilian army, in November, invaded Banda Oriental, whereupon Lopez of Paraguay seized the steamer Marquez de Olinda and declared war against Brazil.

In December two catastrophes occurred. The Retiro barrack blew up, killing 50 men, and H.M.S. Bombay was burnt off Montevideo, with a loss of 93 men.

1865.

Leandro Gomez, the valiant defender of Paysandu, was shot in cold blood, along with his principal officers, by Gen. Flores, in the first week of January. The Brazilian forces captured Montevideo in the following month and made Flores dictator. A triple alliance was signed between Argentina, Brazil and Uruguay. The battle of Riachuelo was fought in June between the fleets of Paraguay and Brazil, not far from Corrientes, all ships on either side being sunk or disabled.

Among the less striking events of the year were the foundation of an English colony at Frayle Muerto, in March, and a Welsh one in Patagonia in April. Two new railways were opened to traffic, the Boca line in September and the G. Southern to Chicomus in December. A bazaar for the British hospital, in June, realized 3,500 stg. Hostilities between Spain and Chile began in October.

1866.

At the commencement of January Gen. Mitre had assembled at Paso la Patria a mixed force of 58,000 men for the invasion of Paraguay. The year proved most disastrous to the Allies.

In the battle of the Boqueron, which lasted two days, in July, they lost 8,000, and in the assault on Curupaity, in September, 5,000 men. The latter reverse closed the campaign for a long interval.

Some letters of Monsieur Cornac, in February, caused such a run on the Provincial Bank that 2,000 Italians camped in Calle San Martin, and all traffic was stopped. A tremendous destruction occurred on 19th March; many houses rocked like ships on sea.

In June a banking crisis at Montevideo was followed by a decree of "forced currency." The California colony was founded in the Gran Chaco.

In September the Central Argentine railway was opened to Frayle Muerto, and the Western to Chivilcoy. The telegraph cable was laid from Ensenada to Colonia, in October, and a few weeks later Mr. Oldham commenced working in the River Plate Telegraph Co. Specie payments were announced in December at Montevideo. A great land auction was held at Rosario, prices averaging $1,500 per sq. league, or a shilling an acre.

There was a remarkable question of jurisdiction, this year, a whale having been washed ashore at Buenos Ayres: the blubber was claimed by the National Government, the Provincial Government and the Municipality.

1867.

This was the third year of the war in Paraguay. In February the Allies were again repulsed at Curupaity, whereupon the American Minister, Washburn, endeavoured to mediate. Cholera broke out among the Allied army in May, causing great havoc. During the remainder of the year there was much hard fighting around Humayta without any advantage to the Allies. In August the British envoy, Gould, made fruitless efforts of mediation, but he succeeded in October, in rescuing many British subjects.

Among other events of the year were the following:— In January specie payments were resumed in Buenos Ayres at the rate of 2 pence the paper dollar. The Italian Bank was established. The San Juan mines collapsed. In April the Stewart case was decided, ordaining the National Government to pay £40,000 to Messrs. Stewart. An epidemic of cholera set in, which carried off 2,000 victims in Buenos Ayres, besides many in Rosario. Baron de Campy introduced a scheme for waterpply and drainage. The Argentine Bank was opened in May. Two efforts were made to burn down the Government House, in June and August. Gold-digging at Cnnapiru, Banda Oriental, attracted notice. Cholera again broke out at Buenos Ayres in December, 100 deaths daily.

1868.

The 4th year of the Paraguayan war began with the siege of Humayta, the garrison of which place included some battalions of women. After several months of fighting it was evacuated by the Paraguayans in August, the garrison falling back on Angostura. The latter place was defended by Col. Thompson with great valour, but forced to capitulate on Dec. 30th, the Brazilians capturing 1,500 prisoners and 100 guns.

In February Gen. Flores was murdered at Montevideo. In May the STANDARD correspondent, Mr. John Hayes, known as Sinbad, died at the seat of war. In August Pres. Mitre vetoed the law for removing the capital to Rosario, and in October handed over the Government to his successor, Dr. Sarmiento.

1869.

The war in Paraguay continued. In April Count D'Eu assumed command, but it was not till August that Lopez was dislodged from Azcurra, where the Brazilians took 15 guns and 500 prisoners. H.M.S. Beacon rescued 57 more English captives. The expenditure of money and loss of life to the Allies was estimated in August as follows:—

	£	Men
Brazil	56,200,000	168,000
Argentina ..	9,500,000	18,700
Uruguay	1,200,000	3,200
Total	66,900,000	189,900

Various tramway concessions in Buenos Ayres were given this year. The first railway in Uruguay was opened to traffic in January, from Montevideo to Las Piedras. In May Gen. McMahon, U. States Minister, arrived from Paraguay. In September the British Flying Squadron arrived at Montevideo. In October Messrs. Clark obtained a concession for telegraph wires to Chile. A violent storm occurred in port; 25 vessels being driven ashore. In December Mr. Bravo and his companions were murdered by banditti in the Uspallata pass. Wheat-growing made much progress this year, the crop being estimated at 250,000 tons. Mr. Melrose and others had 4,500 acres under grain at Frayle Muerto.

1870.

This was a year of much trouble. Lopez was killed by a Brazilian trooper at Aquidaban, in March. Gen. Urquiza was murdered in April at his palace of San Jose, by Lopez Jordan, which was the beginning of the war in Entre Rios.

In January Pres. Sarmiento visited the Frayle Muerto colony. Coghlan's men laying water-pipes and the tramway companies rails, half the streets of Buenos Ayres were cut up, and much sickness occurred. In March a great storm fell upon the city; many horses were drowned in the streets. In April Mendez constructed his Corkscrew steamer. The Central Argentine railway was opened to Cordoba in May. Snow fell at Rosario in June, and the Henly colonists arrived there to grow flax. Capt. Musters, R.N., after two years' wandering in Patagonia, safely reached Buenos Ayres, in August. The eminent astronomer Dr. Gould arrived in September from U. States, to establish the Cordoba Observatory. Admiral Petz and Baron Herbert came in November to make an Austro-Argentine treaty. The Blancos besieged Montevideo and captured the Cerro, but were in the following month, December, cut to pieces in the battle of Sauce.

Rumors of gold discoveries in Cordoba, Rioja and Gallegos territory, Patagonia, caused excitement.

1871.

The most terrible year in the annals of Buenos Ayres. Yellow Fever broke out in January, the deaths in March and April averaging 300 a day, although one-half of the population had fled. There were 26,000 victims, including Canon Fahy, the father of the Irish community, and many old English residents. The plague lasted 110 days, 400 grave-diggers working day and night, of whom not one died.

Bateman's surveys for a port were presented in January, estimate £2,000,000 sterling. The battle of Naembé in February ended the Entre Rios war, Lopez Jordan escaping to Brazil. The Montevidean waterworks were completed in July. Capt. Page sen. explored the Rio Bermejo, and Mr. Hopkins proposed a railway across the Chaco to Bolivia. Congress voted in September a sum of two millions sterling for drainage and water-supply of Buenos Ayres. A law to move the capital to Villa Maria was vetoed by the President. The Cordoba Exhibition was opened in October, and the Observatory inaugurated.

Two Argentine loans were, this year, negotiated in London, one by Varela, the other by Mankliyn, besides one for Uruguay, another for Paraguay. The burning of the steamer America near Montevideo closed this painful year; 150 lives lost.

1872.

The year began with the opening of the Mortgage Bank of Buenos Ayres, and the massacre of 40 Europeans at Tandil by Tata Dios. Gold discoveries were reported at San Luis in May, and Crawford's expedition returned from the Andes, after making surveys for a railway over the Planchon pass. Rival port-schemes for Buenos Ayres were presented by Revy and Burmeister, in June. The first telegraph message from Chile was received by the STANDARD in July, and in the same month the Mercantile Bank was started, with a capital of £1,500,000.

In October a number of "Lincolnshire farmers" from Whitechapel arrived, en route for Paraguay, none of whom had ever seen a plough.

Two railways were begun, Telfener's line to Tucuman, 337 miles, and the Salto and Santa Rosa in Banda Oriental. The Central Uruguay was opened to Santa Lucia in November.

1873.

The National Bank was started in January, capital £4,000,000, all subscribed in thirty days. The Ensenada railway was opened. Troubles arose with Chile in March, about the right to Patagonia. Mr. Billinghurst turned the first sod of the railway to Rosario in April, but Messrs. Waring afterwards threw up the business. A severe crisis began, which lasted 5 years. An attempt was made in August to assassinate President Sarmiento. A second war had been for some time going on in Entre Rios, but ended, in December, with the battle of Don Gonzalo, when the rebels were defeated.

The survivors of the "Lincolnshire colonists" were brought down in October to Buenos Ayres, 480 in number, 160 having died in Paraguay in one year.

In November the Andine railway was opened from Villa Maria to Rio Cuarto. Some samples of iron found at Alligasta, Catamarca, were favorably reported on by Prof. Doering.

1874.

Clark's contract for a railway to Chile was signed in January, to cost £6,000,000. Mr. Pernitz explored Tierra del Fuego. The Municipality owing money to Gas Co. for two years, the latter stopped the supply in February; but the police broke into the works and continued to make gas. The Punta Lara pier was opened in March. An expedition under Captain Cilley, after 4 months in the Chaco, safely reached Bolivia. In May Messrs. Lanus and Co. inaugurated the Bateman drainage works; contract £1,500,000. Pres. Sarmiento ordered a city park to be laid out at Palermo, covering 400 acres, to cost £80,000. In June the Tuson port-scheme was adopted at Montevideo, and the Cent. Uruguay railway opened to Durazno, 130 miles.

In July the new Argentine gunboats arrived from England. Chile consented to arbitration in the question of Patagonia. Rival port-schemes for Buenos Ayres by Madero, Stant, Rigoni, Lindmark and others. Bravo's scheme of boulevards in the city embraced 18 miles in length, to cost £60,000,000, the works to employ 100,000 men. In August telegraphic communication was established with Europe, Pres. Sarmiento sending messages to Queen Victoria and the Pope. Mr. Seeber inaugurated the Catalinas pier.

A revolution broke out in September, but lasted only 76 days, ending with Col. Roca's victory at Santa Rosa. Dr. Avellaneda succeeded President Sarmiento in October.

1875.

In January Mr. Cibils took over Lanus's contract for the Bateman drainage works. The Jesuit college was burnt down by a mob in February. The East Argentine railway was opened to Cascoros, 96 miles, in April. Two more port schemes were presented in May, one by Mr. Alfred Moore for docks at Catalinas pier; tho other by Messrs. Harris and Lizars to cost £2,000,000.

In June Tejedor's mission to Brazil was unfortunate and caused much anxiety. In July Congress threw out Bateman's, Revy's, Moore's, Stant's, Rigoni's, Madero's, Harris's, Lindmark's and other port schemes, and called for new ones. Gold discoveries were reported from Rioja, by Mr. Treloar. In October a Homestead Law was passed, giving 80 acres, to each family, but it did not come to anything. The Andine railway was opened to Rio Quinto. In November a second batch of Welsh colonists arrived at Chubut. Palermo park was opened to the public. In December an Italian expedition explored the Chaco north of the Pilcomayo.

1876.

In January, the Welsh colony at Chubut being in distress, Commissioner Dillon sent them supplies. An attempt was made in February to revive the San Juan mines, a number of Cornish miners arriving for the purpose. In April the crisis was still so bad that it was proposed to wind up the National Bank and the Mortgage Bank of Buenos Ayres, and to sell the Bateman works and the Western Railway. The Cámpana line was opened to traffic. In May specie payments were suspended. The Rosario branch of the London and R. Plate Bank was sacked by the Governor of Santa Fe. In June a project was laid before Congress to sell the Tucuman Railway and the Andine line. A Homestead law was passed in August, giving 200 acres of land to each family of settlers; it proved a dead letter. The Great Southern Railway was opened to Azul. In September Dr. Plaza succeeded Mr. Riestra as Finance Minister; issue of 10 million metallic notes, say £2,000,000 stg. The capital of the National Bank was reduced to 8 million dollars. At the close of the year the railway to Tucuman was opened, and the works begun at Huergo's port of the Boca.

1877.

This year began with Moreno's explorations in Patagonia and an order from Marshal McMahon for 4,000 Argentine horses for the French army. In March a revolution in Paraguay resulted in the murder of Pres. Gill. In June the Penitentiary was opened at Palermo, for 770 criminals. The railway to Bragado commenced running, Bateman's works were suspended, and his staff returned to England. In August Mr. Haase got a concession for coal-fields in Patagonia. The steamer Fulminante exploded in October at the Tigre.

At a banquet in the Coliseum music-hall, Dr. Plaza declared that the Government would introduce a Protection tariff, to prevent imports from Europe. In November the criminals at Sandy Point mutinied and killed 45 persons.

1878.

In January a Russian colony was established in Olavarria. Mansilla's expedition set out for the Maracayu gold fields in Paraguay. Gen. Roca became Minister of War. In April a quantity of bar silver was received from Mr. Parchappe's mines in Rioja. Diplomatic relations were broken off with Chile, in July, in consequence of the Patagonian question. A French expedition under M. Andrieu explored Tierra del Fuego in August.

In September G. Higgins offered to complete the Bateman works for £900,000. In November Pres. Hayes decided the claim to Pilcomayo territory in favor of Paraguay. The Jackson dock was concluded at Montevideo.

1879.

The year opened with preparations for war against the Indians of the south frontier. In March Latorre became dictator of Uruguay. War broke out between Chile and Peru. In April Gen. Roca set out for the Rio Negro, and in three months he annexed 150,000 sq. miles of Indian territory. Gould's map of the southern heavens, shewing 85,000 stars, was published in August. Copper discoveries were reported from Misiones in October. Pres. Avellaneda visited the wheat-farms of Santa Fe in November.

1880.

This was a year of trouble and bloodshed. In March Latorre was expelled from Montevideo, and in June Pres. Avellaneda and his Cabinet fled from Buenos Ayres, the city being in open revolt against his Government. A battle ensued at Alsina Bridge, in which the Buenos Ayreans were defeated, and the city promptly capitulated to the National Government. Gen. Roca became President of the Republic in October, and Buenos Ayres was made federal capital in December.

1881.

The Prince of Wales' sons arrived in January. A loan for £2,400,000 was negotiated in Paris The English Bank of the River Plate was opened in June. Some 200 ostriches were imported from Africa. The Government sold Curumalan to E. Casey in August. A public mint was established. Difficulties with Chile were settled in October, and a treaty of limits was signed.

1882.

The year opened with a great fire at the Boca. In March Santos seized power at Montevideo. The Exhibition was opened at Buenos Ayres. Some Italians were put to torture at Montevideo in April, and some Spaniards also ill-treated. The Misiones boundary question with Brazil caused trouble in June. M. Crevaux and party were killed by Indians in the Chaco. At a masonic banquet in Montevideo 20 persons were accidentally burnt alive. In August snow fell at Montevideo. The Western railway was opened to Pergamino in September. Rumour of gold-fields at Cnummalan. The building of La Plata city near Ensenada swamps was commenced.

1883.

The G. Southern railway rapidly pushed on its works towards Bahia Blanca. In March the Bariloche pass over the Andes was discovered, open all the year round. The Scotch community presented a testimonial to Rev. James Smith. Capt. Hunter Davison explored the falls of the Yeuzu, in August. Pres. Roca converted the Argentine currency in October at the rate of twopence per paper dollar; new currency issued in gold and convertible notes. The war between Chile and Peru ended, having lasted 4 years. Bateman's works were taken up by Signor Devoto, after a suspension of 6 years, in November.

1884.

In January the first invoice of frozen mutton from the River Plate was sold in London. In February Mr. Dry-dale presented £4,000 to the Government, to found a Blind Asylum. An Argentine expedition was sent in March to Tierra del Fuego. Governor Lanús, in April, inaugurated the new city of La Plata, capital of the province of Buenos Ayres. In May the old Recoba in Plaza Victoria was pulled down. The G. Southern railway was opened to Bahia Blanca. An area of 52,000 sq. miles of Rio Negro territory was sold by Government to 780 buyers; average price £6 sterling per sq. mile. In June a National Bank project was started at Montevideo. A rising loan for £6,000,000 in London. In November it was proposed to Haussmanize Buenos Ayres, the first step to be a boulevard. In December the contract was signed for the Madero port works, the cost not to exceed £4,000,000 sterling.

1885.

On the 9th January the State banks being insolvent Pres. Roca suspended specie payments. This was the beginning of the present crisis. The Pacific Railway was purchased by a London Co. In March Dr. Plaza resigned the Finance portfolio, and was succeeded by Dr. Pacheco. In June the people of Lincoln lynched some murderers. A special committee arrived from U. States to promote trade relations. The new Bolsa in Plaza Mayo was opened in September. In December there were great land speculations in Paraguay.

1886.

In January the Cape Virgin gold-fields caused such notice that Government received 50,000 applications for mining licenses. The railway to Rosario was opened in February. Messrs Baring offered a fresh loan of £4,000,000 to the Argentine Government. In March the Fontana party explored the Patagonian Andes. The Catalinas warehouse was burnt.

Arredondo's revolution in Banda Oriental ended in April with his defeat at Quebracho. In June Lord Mayor Alvear imposed Octroi on food in Buenos Ayres. In August the Nat. Government ceded 80 square miles of land near Cape Horn to Mr. Brydges. Clark's concession for railways in Corrientes was signed in September. Juarez Celman succeeded Gen. Roca as President in October. Some cases of Cholera occurred in town, spreading afterwards to the provinces. In December the deaths reached 30 daily at Rosario, 100 at Mendoza and still a higher figure at Tucuman.

1887.

In January the suspension of specie payments was prolonged by law till January 1889. The tyrant Santos was overthrown at Montevideo. The National Mortgage bank commenced operations. Pellegrini's loan was launched in London at 85¼. In February frauds were discovered in the Provincial Bank, bogus bills. Gold discoveries were reported from Jujuy. In April the National Bank of Uruguay was founded.

Messrs. Hawkshaw and staff arrived in July to begin the Madero port-works. A railway loan of £4,000,000 sterling for the Murrieta railways was passed. The railway concessions granted by Congress this session summed up 4,000 miles in length. In August Lord Mayor Crespo proposed his boulevards, to cost 38 millions sterling. In September a new Congress Hall was ordered, to cover 16 acres and cost £1,600,000. The census of the city shewed 468,000 population. In October the troops slaughtered a number of Chaco Indians. Minister Pacheco's Free Bank scheme was made law in November. A municipal loan was made for £2,000,000. Alvear's boulevard was adopted instead of Crespo's. In December the sugar crop was estimated at 27,000 tons, that of maize 260,000.

1888.

At the opening of the year tenders were called for the purchase of the Bateman Works. Messrs Hume bought the Tucuman railway for £3,200,000. In March the scheme of Centros Agricolas was started; the advances on this head reached 53 millions, or nominally £10,600,000 sterling, by the end of 1889.

Several Free Banks on the Pacheco model were started in the provinces. The Nat. Mortgage bank made an issue of gold Cedulas. In June Messrs. Hale took over the Bateman Works, subsequently sold to Messrs. Baring. In July the issue of the Provincial Bank was raised to 50 millions of shinplasters. Wheeler's port project was laid before Congress. In this session of Congress 100 railway projects were submitted. Mr. Seeber became Lord Mayor in August; another municipal loan proposed. In December the crisis was worse, causing much discontent.

1889.

Rufino Varela succeeded Pacheco as Finance Minister in January. The failure of Reuss, a Montevidean speculator, occurred in February. The steamer Dresden arrived with 1,800 destitute immigrants, mostly from Ireland. In March there was an accident one the Rosario railway; 13 persons killed. The Bolsa was closed by order of Gov ernment for some days. Minister Varela, in April, began selling the gold reserves of the National Bank. Madame Patti sang at the Politeama Theatre. In June Lopez Jordan was assassinated, Varela was succeeded by Pacheco, as Finance Minister, in August.

Pacheco proposed in October to burn 100 millions of the surplus issue of shinplasters. A revolution occurred at Rio Janeyro in November, and a republic was established in Brazil. A census of Montevideo shewed 215,000 inhabitants. In December a report on municipal finances shewed bankruptcy. The number of immigrants this year reached 287,000.

1890.

In January Pacheco recommended another loan in London, for 8 millions sterling. The Treasury Report shewed:

	$
Balance in paper ..	80,000,000
" " gold ..	22,000,000
Value of stocks ..	58,000,000
Total assets ..	160,000,000

The total shin-plaster issue was 163,000,000. The first of the Madero docks was opened. In February Dr. Basabilbaso was sent to Paris to sell the Gran Chaco. In March the new port at La Plata was opened. Dr. Herrera became president of Uruguay, and a crisis ensued at Montevideo in the following month. Rumors of clandestine issues of shinplasters resulted in a statement by Pacheco that these unlawful notes amounted to 35 millions. The Western Railway was sold to an English Co., for £8,200,000. Uriburu succeeded Pacheco in April, as finance-minister.

Pres. Juarez Celman, opening Congress in May, declared that the Government held in paper $92,000,000, and in gold $47,500,000. In June the Government resolved to collect Customs-dues in gold and to try a new loan in London for £10,000,000. Minister Uriburu on account of the doings in the National Bank resigned, and was succeeded by Gamal. This increased public discontent, and troops were summoned by Juarez Celman from all quarters. The revolution broke out on 26th July, and although it was suppressed in 4 days the result was the overthrow of Juarez Celman, followed by great public rejoicing. Dr. Pellegrini became President, with Dr. Lopez as Finance Minister.

In November Capt. Page died in his exploration of the Pilcomayo. The house of Baring Brothers collapsed in London, and the London bondholders proposed to allow the Argentine Republic to suspend payment for 3 years of all obligations except the Pellegrini loan. In December Congress voted this arrangement and several new taxes. Floods in Cordoba were attended with the loss of 200 lives. The number of immigrants this year was only 127,000.

1891

The year opened under a gloomy feeling caused by the new taxes. In February popular discontent was general, and a State of Siege was decreed. The State-banks in March being bankrupt, the Government suspended business for 5 days. The return of Gen. Mitre from Europe was the occasion of unprecedented rejoicings.

In April the Hypothecary Bank of Buenos Ayres stopped payment; several Provinces suspended their payments in London. The Madero portworks were stopped. The State-banks were closed by Government, until 1st June.

STATISTICAL SUMMARY.

Having given yesterday a general summary of the events of the last 30 years we may make it more intelligible by a resumé of statistics.

In 1864 the population of the republic was approximately 1,350,000; at present it is estimated at 4,000,000. In the same interval the city has risen from 110,000 to 550,000 souls. The number of immigrants was 1,900 in 1854, and rose to 232,000 in 1889.

In 1864 the total area under agriculture was 480,000 acres or 120,000 cuadras. In 1884 it rose to 4,260,000, and in December 1889 the area was 7,430,000 acres. In 1864 the number of sheep was 15,000,000, the export of wool 51,000,000 lbs. In 1889 there were about 82,000,000 sheep, the export of wool reaching 300,000,000 lbs. In the same period the number of horned cattle rose from 10,100,000 to 18,200,000.

In 1864 the only railway was from Buenos Ayres to Merlo, 18 miles. In 1889 there were 5,020 miles in actual traffic and 6,010 in course of construction: at present there are about 7,000 miles in traffic. The telegraph service in 1864 was unknown: in 1884 there were 10,300 miles of telegraphic lines in the republic, and the length is to-day close on 25,000 miles, irrespective of the fact that we have telegrams daily from Europe, Brazil, Chile &c.

In 1864 the total foreign trade was $37,500,000, say £6,000,000 sterling. In 1889 it reached 294 millions currency, equivalent to £30,000,000 stg. In 1864 the wealth of the Republic was approximately $368,000,000 or 74 millions sterling; in 1884 it reached 376 millions sterling.

In 1864 the STANDARD was the only newspaper in the River Plate republics in any language but Spanish. At present there are 19 English, 3 French, 3 Italian, 2 German, between Buenos Ayres, Rosario and Montevideo.

In 1864 the Argentine revenue was $8,200,000, say £1,600,000 stg. In 1890 it was nearly 60 millions currency, or $5,000,000 stg.

The total debt of the Republic in 1864 was only £3,400,000 stg. In 1890 it amounted to £80,200,000, exclusive of Cedulas and paper-currency, which would raise the total to £122,700,000 stg.

In 1864 public instruction embraced about 35,000 school-children. In 1890 the number exceeded 254,000.

In 1864 there were only 2 steamers monthly between Europe and the River Plate. In 1890 there were 45 monthly each way.

In 1864 Buenos Ayres had no water-supply, drainage, tramways, telephones, city park, etc. There was no paving worth the name, and the gas-lights went no further than Calle Artes.

In a word the Argentine Republic in 1864 was in its infancy, and in spite of many drawbacks, abuses and errors the progress that it has made in 30 years surpasses anything accomplished in any other part of S. America, and is in many respects on a par with the advancement of Australia or Canada.

THE SITUATION.

The market appears to be growing wise, for, in spite of the general conviction that the Government will successfully carry through Congress its project of a "Unique Bank," the gold market, which is the unerring barometer of the situation, refuses to give any signs of radical improvement. Contrary to all expectations, the gold premium rushed to 256 % yesterday, say a rise of five points in 24 hours. We have on previous occasions mentioned that there are in this market a few heavy dealers who are intimately connected with a certain shade of politics and are sparing no effort to put up the price of gold. These parties are in the secrets of political "calisses," where a strenuous propaganda is being made to save certain banks by means of fresh issues of paper money, and they act accordingly, influencing a market where speculation is dead and the slightest operation of comparative importance bears an immediate impression on prices especially those of gold and stocks.

In the absence of any visible current, these speculators enter the market and manipulate prices at will. Thus, a speculator who enters the arena and sells half a million of gold dollars can shake the market to its foundation: whilst the dealer who walks in to buy half that amount can produce a panic for the rise. This peculiar state of speculative affairs must necessarily continue until public opinion be decided upon a certain course, for a rise or a fall. But public opinion, believing as it does in the success of the Unique Bank, still doubts, owing to the great opposition of the party of B. Ayres politicians and the under current that points to fresh paper issues. The people are still uncertain, and in this uncertainty speculators reap a harvest of margins, speculating on the doubts of the many and the utter helplessness of the market. Congress, however, will soon dispel the incognita and people will soon know how they stand, whether we are on the eve of banking reform or of a continuance of the old rotten banking system of successive paper issues.

The Provincial Bank is the key-note of the situation: that great banking culprit is the puzzle of the moment. In March 1890 it could not face the demands of depositors and resorted to illegal issues of paper money notwithstanding the fact that it had 120 or more millions of deposits of the working classes. In March this year it was again in straits and a patriotic loan of fifty millions was launched to save it. A month later the the banking culprit had to make another appeal for money and then the Government very wisely closed its doors, or suspended the payments to depositors, till 1st June next. The results we are witnessing: the private banks are receiving from 20 to 50 new accounts daily and the business of the State banks is at a standstill. The question at issue is—can the National Government so far forget its duties to the public as to authorize a fresh issue of paper money to save the Provincial Bank on June 1st, when depositors will again storm the bank for their deposits which have been frittered away in questionable loans for the last ten years?

We may rely upon it, the National Government will not authorise a fresh issue of paper, and the Provincial Bank, as well as the National Bank, must go into liquidation and be wound up. There is no excuse for the scandalous and chronic weakness of the Provincial Bank: we can excuse the National Bank, which was never a savings' bank of the working classes; it was a mighty speculative machine in the hands of the Government and of the shareholders. But the Provincial Bank has no excuse: it has deceived the public belief in its soundness and management; it has forfeited all claims to consideration, and stands to-day as a mighty shipwreck, occasioned by the recklessness of inefficient officers and an unruly crew.

We may remain assured that the terrible report on the management of the National Bank in 1890 is but a reflection of the management of all State banks in this country for the last three years. The State banks are doomed, and the Unique Bank proposed by President Pellegrini must take their place. This is the conviction of the market, yet gold refuses to fall; or can it be that the excellent effects of the creation of the Unique Bank are already discounted; that the new Unique Bank will merely prevent a further rise in gold and not prove a turning point in the market? We are beginning to fear that the Unique Bank will no doubt effect a great banking reform but will fail to improve the currency. It will prove an immense boon to the market; it may supply convertible notes and a sound basis for future business; but the old shinplasters will sink lower and lower. It looks as if the whole market is taking this view of the situation—at all events, the Unique Bank will be a great improvement, but the old paper dollar—well the less we say about it the better.

MRS FENNESSY'S PARTY.

The gathering at Mr. Fennessy's Quinta on Thursday evening was a great social event of the season. There were over 200 ladies and gentlemen present, and the entertainment was a great success. The Quinta is situate in Calle Araoz, off the highroad to Palermo; the house is a museum of art and literature, containing an admirable collection of pictures and books. A band was stationed in the corridor, which played select airs, but there was no dancing till 11 o'clock, the party being rather of the nature of a "soirée musicale." It was very animated, owing to the brilliant assembly of ladies in elegant toilettes and the mixture of men of varied nationalities and professions. The host and hostess, who resided in Spain for many years, are comparatively new to Buenos Ayres, but made a very favourable impression on their guests, and we augur for the Quinta Fennessy a place of honor in the hospitable records of our city.

We are unable to give a list of the guests; the British Minister and other members of the Diplomatic body were present, as well as many of the foreign Consuls. We have rarely seen so many handsome women assembled.

We may add that the Cafe de Paris served the buffet in a manner that could not be surpassed in London.

COMMERCIAL NEWS

Friday, April 24.

As was expected, gold kept firm today, and shewed no signs of moving one way or the other, in spite of the continued propaganda of the emission advocates. This shews that nothing may be expected until Congress meets, or at least something definite is known of the line that will be taken by the Chambers: and best so, as with any degree of steadiness in the market business is easier all round. The note most hopped on today was the interview of the Governor of the Province with the President of the Republic yesterday, at which the former frankly declared his inability to chime in with the views of the Government on the Provincial Bank, and as the Porteños to a man will support Governor Costa in this regard, the liquidation of the Bank may be considered out of the puestion; at least, unless the National Government were to have recourse to compulsion, which is not within the range of probability. The Provincial Bank, therefore, is to be saved, but how? The depositors are to be paid, but with what? *Hic labor, hoc opus est.* The bank is destitute of resources; its whole receipts are reported not to average $100,000 a day, and with this it is impossible to stem the run that may be expected if the bank resumes payments and is assailed by its 40,000 depositors. Meantime confidence in the establishment is almost blind in its suability. Cheques against deposits are easily negotiable, and in some cases, the minority of course, they have changed hands at par without any guarantee whatever. This is too clear an indication of the current of opinion to be susceptible of doubt, and it must be agreed that liquidation is out of the question. The situation is, therefore, all the more complicated, and it will tax the ingenuity of Congress to the utmost to find a way out of the labyrinth without recourse to the most fatal of all expedients—a fresh emission of paper.

As the Cedula bill just promulgated by the La Plata Government authorizes the cancelling of mortgages by delivery of Cedulas of an equal or greater amortization and interest than those of the original grant, we give the rates of interest and amortization of all the series, so that mortgagors desirous of paying off may see at a glance which are applicable for the purpose:—

	Interest	Amortization
Series A....	8 % ..	2 %
B....	8 ..	1
C....	8 ..	2
D....	8 ..	1
E....	6 ..	2
F....	6 ..	2
G....	7 ..	1
I....	8 ..	1
J....	8 ..	2
K....	8 ..	1
L....	8 ..	2
M....	8 ..	1
N....	8 ..	1½
O....	8 ..	1½
P....	8 ..	1½
(Gold) A....	6 ..	1

The service is half-yearly for the C and D series and quarterly for the others. The A to E series, inclusive, are in pesos fuertes, and the remainder in national dollars.

Mr. Seeber, president of the Catalinas Moles and Deposits Company, has volunteered the following data about the condition and prospects of the concern, which are most interesting at the present moment, with the shares at such a low figure. The company, according to the president, owes in London 4,909,000 gold dollars and to the Mortgage Bank $515,000 gold, against which it can set off buildings, machinery, etc., worth at a low estimate $600,000 gold, and 733,000 square yards of land for the balance; that is to say, each square yard is taken to be worth $6.57 gold. The value of the concession is left out of calculation altogether. With regard to the service of the debt in London, it had to be suspended in April owing to the company having been deprived by the decree of the National Government of its usual receipts; but as trade revives these receipts will come again, so much so that even at present the Government deposits are inadequate to meet the press of goods arriving, leaving a surplus for the Catalinas. Furthermore, the company is on most amicable terms with the debenture holders, who are quite satisfied as to its solvency. Little by little the company will be able to dispose of its lands on favourable terms, especially if the port-works be discontinued, and with the product of the sale the service of the debt will be covered and the new deposits required be built. Mr. Seeber grounds his faith in a return to prosperity on the opinion of Dr. Malaver, Attorney-General of the Nation, recognizing the privileges of the company, on a fall in gold and appreciation of the company's properties. The service of the debentures costs $300,000 gold per annum.

Saturday, April 25.

There was little or no change in the aspect of the market to-day. The bulls made a push at the opening of the ring to put gold up, and succeeded to a certain extent, as from 57 the ounce soon went to 57.20; this was the whole extent of their success, however, as numerous sellers were to the fore, and prices came down with a rattle to close weak at 56.70, which gives an equivalent of 348¾ %. Yesterday the ounce stood at the same rate, and there is consequently no change beyond the slight fluctuations referred to, which excite no uneasiness. As to stocks, Cedulas continue to monopolize attention, in spite of the growing weakness of the series, and it seems now very probable that the great demand caused by the new provisions is almost supplied. There are still many buyers in the market for some of the older series, which although almost now on a level with the others are sustained by the pretensions of the holders. The market may, therefore, be safely reported as heavy all round, and Catalinas, Constructors and National Bank shares are all weak-kneed. The former dropped to 10, which although not the lowest rate touched, is significant of the great weakness of the stock, and Constructors are well high friendless at 7. The business of the hour was meagre.

It is understood that a special committee of the shareholders of the National Bank are engaged drawing up a plan of reform and liquidation in harmony with views of the National Government. It is stated that this committee expect the Government to forfeit its share in the banking capital, say 200,000 shares, representing a nominal amount of $20,000,000: hereby the capital of the Bank would be reduced to $30,000,000. The committee, furthermore, ask the Government to carry out the law of Congress which provides for the withdrawal of the Bank's paper issue, to the amount of 43,000,000; it is understood that the Government does this on its own account, the withdrawal being viewed in the light of a gift to the Bank, as determined by the law of Congress. Last, not least, the committee expect the Government to give a pledge that for a term of three years the national deposits of the Treasury to the amount of 60 millions, running in account current, will not be touched. The Committee on the other hand express their willingness to undertake the management of the Bank, which shall be solely in the hands and under control of the shareholders: in exchange for the above concessions of the National Government they will take over the business of the Bank and issue 20 millions in debentures to keep the business going. These are supposed to be the skeleton lines of the proposed "modus vivendi." It is highly probable that the National Government will regard this proposal of the shareholders as a rather one-sided settlement.

Our esteemed colleague *El Dia* of La Plata, which is supposed to be the authorized utterance of the Provincial Government party, announces that in spite of President Pellegrini's antipathy to fresh emission, the latter will be carried over his head, canvassing being now active to secure the necessary two-thirds majority in the Chambers. This is very strange, coming on the heels of the announcement that the meeting of several prominent members of the Deputies a few days ago, the idea of emission was generally repudiated. However, the evolutions of River Plate politics are so bewildering that it is impossible to arrive at any degree of certainty even in such vital questions as those now presented for solution.

The difficulty for the moment is to gain an idea, more or less accurate, of the programme that will be followed by the leaders of the Chamber of Deputies on the opening of Congress, as it

THEATRES.

...AMA ARGENTINO----Empresa ... Italiana de Operas y Operetas ...rigidas por los artistas Zucchi y ...

...O NACIONAL.—Miercoles 6 de ... 8.30 Debut de Frank Roberts ...mpany.

...ARTIN THEATRE—Grand Com... ...uela.

...alcos bajos y balcon sin entrada ...s, 1er altos sin entrada $4; Ter... ...y alta con entrada $2.50; Lune... ...galeria con id $1.50; Asientos de ...entrada 0.30; Entrada General ...l Paraiso 0.50.

...3—Tarde ... La Guerra Santa. ...El Domino azul y Caramelo. ...ONTON BUENOS AIRES. ...3 de Mayo de 1891, a la 1 p.m. ...Eibar y Pasiego contra Mardura

...and Benevolence.

...d elegant salon of this Society ...for evening parties, balls, con... ...Cor... ...d, to the Secretary, Can... ...ne, firs... ...die, ar... ...is 494 ap16 ma16

...CERT,

Instrumental.

...wi... ...be given on Tuesday, ...n be i the hall of the

...lish Institute,

...n Antonio, Barracas al Norte, ...e funds of the Institute.

...ROGRAMME.

May 5, 1891.

PART I.

Solo.....M. S.
.....Rev. A. T. B. Pinchard
'Tell her I love her so."
.....Mrs. Bartholomew
...ssie's Dream," (Blockley)
.....Mr. E. O. Shearman
...en Mavourneen" (Crouch)
.....Miss Wood
...o, Guitar, Cañeñetas..Mrs. Che...
...tell, Miss Mackern, Mr. F. Che...
...vallier Boutell.
.....Mr. E. James

—:o:—

PART II.

...olo.....Mr. S...
.....Mr. C. Shearman
..."Bethelehem" (Stephen Adams)
.....Mr. F. Chevallier Boutell
.....Mr. Bartholomew
...er hide a wee" (Claribel)
...and Piano) ...Mrs. Shearman
.....Mr E G Saunders
..."Wiegenlied" (Hauser)
.....Miss Wood
.....Mr. E. James
...od save the Queen."

...$1; children 50 cents.
...n at 7.30 p.m. Begin at 8.15.
...10.15.
...sion $1 m/n. Children 50 cents.
...be obtained from H. G. ... Hon. Sec., 845 Montes de ...e Caretaker at the Institute. 2 ma1-5

...drew's Scotch School.

...55 Calle Piedras.

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...much lower than other Schools.

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Head Master

L. CHRISTIE, L.A.

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...ENING CLASSES

...above School will be resumed ...nter Session from the beginning

...Class: Tues. and Fri. at 8 oclock. ...do. do. do. 9 do. ...ducted by D. Sandison, Esq. ...English Subjects; Mon. and Thur ...ck. Elementary Shorthand Class: ...Thur. at 9 o'clock. ...ducted by Laurence Christie, L.A. ...r each class $5 m/n per month. 909 ap29 ma7

...Steam Navigation Co.

...ortnightly Line of Steamers.

...ners of this Company will sail in ...the following order:

...rom M.V. for Europe.
...A Capt. Adey April 28
...NIA „ Brown May 12

For the Pacific.

...A Capt. Hay April 28
...ELDER „ Perry May 13

...teamers are illuminated with elec... ...and are fitted with all modern ...ments for the carrying of passen...

Passenger Fares.

	1st cl.	2nd cl.	3rd cl.
...duux ..	£35	£20	$30 gold
...mouth or ...pool	35	20	£10

...rther information apply to WILSON, SONS & CO., Agents. Reconquista 365

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REFINER OF

...leum and its Products.

"Cilindrina."

...r Engines and Cylinders ...e, in or out of bond, in ...of 2-5 gal. cans, 10-1 gal. ...barrels and half barrels.

Greases.

YORK. BUENOS AYRES, 489 Calle Piedad.

Send for Prices.

p 306 fe14 fe14 92

...el del Norte: Belgrano.

C. MAAG, Proprietor.

...nt of Station, Specially adapted for ... with its very fine, airy, furnished ... Every convenience — first class ... Fine wines, beers, etc. Prices lower ...any other part. Boarders received. 553 ap17 ma17

...avenscroft & Rowland,

...rance and General Brokers,

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...ara J. Armstrong, Directress, as... ...a full corps of the best teachers in ...entine Republic.

...rgarten Schools:— ...Suipacha 470. ...Belgrano, Calle Maipu 22. ...l of Application— ...Normal Department, Collegiate Institute, Calle Suipacha 470

...cies for a few more select boarding ... Apply for prospectus and other in... ...n to the Directress, Suipacha 470.

...es Collegiate School.

...rated with the National College ...r the whole course of 6 years.) ...Master:—Rev. Gybbon Spilsbury, ...h. D.

...ext term will commence on January ...91. Preparation for the National ...Examination, Santa Catalina and ...chool; also for the University. ...rs, half-boarders, and day pupils. 648 m23 xp

BUENOS AYRES ...glish High School.

UNIVERSIDAD & HERRERA.

Pupils of both sexes as

...ers, Half-Boarders, and Day Pupils.

...E—Reduction of Fees for 1891.— ...tor begs to intimate that the fees ...School will, from the beginning of ...1891 be reduced to a paper basis ...e chargeable monthly as follows ...from $50 m/n per month. ...oard, from $30 do. ...l Fees, from $10 to $20 do. ...holars, from $10 to $20 do. ...from $5 to $10 do. ...ATSON HUTTON, M.A., F.E.I.S., Rector.

Applications for next Session now ...ived from 9 to 11 a.m.

G. GORDON

...glish Boot Maker

...ALLE CORRIENTES — 306

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GOLD:

BLACKSTONE'S PLOUGHS

ARE ALWAYS THE SAME.

Worth their weight in Gold

AGENTS:

MOORE AND TUDOR.

ON 'CHANGE.

EXCHANGE RATES—

England	13⅛d
France	1.41¼ fcs.
Germany	1.14½ marks
Belgium	1.42 fcs.

Saturday, May 2.

There was a rather better tone and improved feeling in the market to-day, the growing conviction that the National Government's programme of no emission will be supported in Congress, where the fate of the country is about to be decided. Of course, this is in great part supposition, as there has been as yet no expression of opinion, but it was said on 'Change to-day that had Dr. Beracochea been elected president of the Chamber, the menace alone of his ideas predominating in the Chamber would have sent gold up to-day to the roof. Happily, all's well that ends well, and in the expectation that the emission advocates are less dangerous now than they were a few days ago, confidence is beginning again to raise its head. Stocks, however, continue dull. The crisis seems to have immersed them in a leaden blanket, and they only move to move downwards. It was said to-day that there were buyers for the sovereign stock at 25, but operations were too meagre to admit of much hope being reposed in this, especially as holders are only too anxious to realize at any price. Even the improved prospects of the Banco Unico failed to galvanise quotations, and it certainly looks a desperate case. For all that, some good judges think the shares cheap with any contingency, attributing the present stand-from-under feeling to panic. The ounce closed in the first ring at 57.70, which gives an equivalent of 3543; National Bank shares leaving off weak at 25, Catalinas at 8.70, and Constructors at 6.40. Cedulas were freely dealt in, but the levelling process goes on, the I series being down to 38 and L up to 45 on a par with J.

The following is a summary of the business effected in stocks and shares at the first ring to-day.

Sovereigns—

For cash.... £2,700 at 17.95-18.02-18

South American Ounces—

For cash.... 10,250 at 57.80-58.10-57 80-70

Empresito Nacional Interno—

For cash.... 13,000 at 64.56

National Bank Shares—

For cash.... 600 at 24-26-25

Banco Constructor de la Plata—

For cash.... 1,100 at 6.20-40-30-40

May 4..... 100 at 6.40

May 15 ..... 200 at 6 60

Banco Constructor Obligations—

For cash.... 4,482 at 1.30-40

May 4..... 400 at 1.40

Catalinas Moles—

For cash.... 7,100 at 8.60-30-70-60 70

May 4..... 2,300 at 8.50-30-70

May 9..... 400 at 8.70-60

9,800

National Hypothecary Cedulas—

For cash..A 39,000 (gold) at 31

Provincial Hypothecary Cedulas—

For cash..J 1,000 at 45

For cash..I 20,000 at 38

For cash..K 40,000 at 40

For cash..L 47,150 at 45 - 45.50 - 45-45.50-30

May 4.....G 2,650 at 40

For cash..N 54,850 at 38.30-38-39-50 30

For cash..O 50,750 at 38-38.20-38

For cash..P 99,500 at 41.50

Business at the second hour shewed a continuance of the reaction in stocks, although gold kept stiff, which may be attributed to the great weakness of exchange. National Bank shares rallied to 28 and closed with buyers at this rate, whilst Catalinas rose steadily to 9⅛, closing at 9.10, and both Constructors and Obligations were in good demand. The ounce closed at 57.90, which gives an equivalent of 3553 ⅝ but although this is a firm rate, brokers report the market much improved and likely to shew a radical change for the better, if Congress and the market are agreed as to the plan that is to save the situation The week thus closes with rather more cheering prospects, which it is to be hoped will be realized later on.

The following is a summary of the business effected in stocks and shares to-day at the second ring :—

Sovereigns—

May 4..... £1,450 at 18-18.05-18

South American Ounces—

May 4..... 7,752 at 57.80-58-57.80 58-57.90

Empresito Nacional Interno—

May 4..... 40,000 at 64

50 p.c. paid up :

May 4..... 16,000 at 40-41-40

National Bank Shares—

May 4..... 700 at 27-28

Catalinas Moles—

May 4..... 10,100 at 8.60-9.50-10

May 15..... 100 at 9.40

10,200

Banco Constructor de La Plata—

May 4..... 1,300 at 6.50-7-6.80-7

Banco Constructor Obligations—

May 4..... 7,360 at 1.40-60-50

Provincial Hypothecary Cedulas—

May 4....F 2,000 at 46.50

May 4....I 33,000 at 39-39.50

May 4....L 29,300 at 46-47-46.50

May 4....M 9,800 at 38.50-60

May 4....N 60,000 at 38.20-39

May 4....O 49,000 at 38.40-39

May 4....P 5,000 at 41.50

Circulars were handed round to-day announcing the dissolution of the firm of Messrs. J. and E. Copello & Co. Mr. J. Copello sen. retires from the firm altogether leaving the business to Messrs. J. Copello Sr. E. J. S. and E. Copello, who will carry it on as heretofore, taking over the active and passive.

Prfvate telegrams received from Rio to-day announced that the stock of R. Plate jerked beef in that city is 4,700,000 kilos, the prices vaying from 340 to 390 reis the kilo. Exchange on London is quoted at 17⅞d. the mil reis.

The assets left by the late Messrs. Joseph Lavalle de Cobo are as follows: Four estancias situated in Ajo, Necochea, Loberia, and Maipu respectively; four houses in Buenos Ayres, a quinta in Las Conchas, several building lots in San Pedro, 180,222 head of cattle 57,737 head of sheep, 2,500 horses and mares and $90,000 in the Banco Nacional as well as 48 shares of this bank.

The Empresa Constructora of the City Improvement Works has sent a note to; Messrs. S. B. Hale & Co., complaining that Messrs. Bateman, Parsons and Bateman are raising such obstacles that the works will have to be stopped. This note has been sent by Messrs Hale to the Government. Messrs. S B Hale & Co. write to the Minister of the Interior that Messrs. Bateman, Parsons & Bateman have made several changes in the plans of the great water tank and in 132 pillars supporting that tank; they think that these changes injure the solidity of the structure and state that the cost of same is very heavy. Messrs Hale will not accept these modifications of Messrs Bateman and request that the Board of National Engineers study the matter. Messrs Hale reserve the right to apply for costs and damages from Messrs Bateman, Parsons and Bateman.

The governor of Tierra del Fuego has informed the Home Secretary of the arrival at Ushuaia of two boats containing 12 men, survivors of the wreck of the North American barque Husther from Philadelphia Capt. Perez and his officers were relieved by the Government who supplied them with means to reach B. Ayres. A sailor of an English barque shipwrecked on the coast was handed over to the Judge at Chubut for having attacked the police.

Dr. Daniel M. Escala has laid the statutes of a new social club, styled New Club, before the Government for approval. The members number 100 and their entrance fees amount to 50,000 dollars.

Cheques on the Provincial Bank are reported freely done at 12 to 13 % Discounts, however, continue very difficult at 9 to 10 % for the best signatures.

Produce brokers report the markets paralysed, so much so that in the Plaza Constitucion alone a leading consignee has 100 waggons loaded with cereals which he has been unable to dispose of. The well known millers Messrs. Echatto and Co. took up a lot of 5,000 bags of wheat at $11.20 which includes the lot as it stands, good bad and indifferent. Flour is also heavy, especially the Oclass, many preferring to send their stock to deposit rather than sell at $2 to 2.10 % per 10 kilos.

The sale is reported effected of 300 bordalesas of 211 litres each of Argentine wine made in Mr. Rolleri's quinta in Caballito. The price paid is $105 per bordalesa.

A sign of the times. An evening colleague announces that an embargo having been effected on the Banco de Napoles y Rio de la Plata for a claim of $300, the bailiffs found the safes totally independent of even the slightest vestige of paper, gold or silver. The manager frankly acknowledged that there was not a dollar on the premises.

The Royal Mail Packet Clyde arrived in Montevideo this morning and came up to-day, so that her mails will be distributed to-morrow.

The following commercial telegrams hav been received from London and Liverpool, giving the latest quotations of Argentine stocks and produce in those markets :—

London, May 1.

Bank rate, 3½ per cent.
Consols, 95 7/16d.
Argentine 1884 Loan, 5 %, 49.
Argentine 1886 Loan, 5 %, 69¼.
Conversion of Treasury Bills, 1887, 4½ %, 58½.
Conversion of Hard Dollars, 1889, 3½ %, 33½.
Province of Buenns Aires 1882 Loan, 57.
Provincial Cedulas J, 8 %, 14¼.
River Plate wheat, 43s.
River Plate maize, 28s.
River Plate flax, 42s.

Liverpool, May 1.

Light novillo hides, salted, 4¾d.
Heavy novillo hides, salted, 5¾d.
Salted horsehides, 13s. 6d.

The steamer Nord America arr,ved yesterday at Las Palmas, en route for Genoa.

The steamer Duchessa di Genova left Las Palmas yestsrday for Rio.

The steamer Napoli arrived in Montevideo to-day.

The steamer G. B. Lavarello left Genoa on the 28th ult. for Brazil and the River Plate with 1100 passengers.

The Custom House receipts were as follows to-day : —

	m/n
Imports	$58,192.30
Exports	17,978.17
	$76,170.47

The total receipts since beginning of year amount to $122,048.73 gold and $15,234.284.90 paper.

The Cordoba Bank having applied to have its connection with the Free Banking system served, has handed in the following table shewing its condition and standing. The Bank owes :

To Nation Bank	1,300,000
To Provincial Bank of Buenos Aires	458,708
To the Provincial Bank of Santa Fe	29,660
Deposits in account current	552,833
Deposits in judicial account	677,939
Deposits at fixed dates	248,430
Old emission	2,361,757
New emission	850,000
	6,479,326

The Bank has to meet this 6¾ millions assets valued at nearly 55 millions, and it is argued that by severing its connection with the free banking law it would soon be in a position to normalize its march again. Its assets are made up of :—

Cash on hand	60,884
Overdraughts due	22,010,315
Branches	3,100,000
Buildings belonging to Bank	735,880
Bills to be collected	28,878,166
	54,878,245

The situation of the bank is thererore as follows :—

	Active	Passive
Assets	54,785,247	
Capital		36,047,730
Sums due		6,479,326
Accumulated gains		12,258,191
	$54,785,247	54,585,247

The export of wool from this port from October 1st to April 30th, compared with last year, are as follows :—

	1890	1891
	Bales	Bales
France	58,070	96,717
Belgium	37,744	51,989
England	2,596	5,395
Italy	2,925	2,202
Germany	38,024	38 586
United States	1,046	57
Spain	46	303
Brazil	98	
Bales	141,509	195,248

In Governor Costa's message to the Legislature he gives the following interesting figures about the State banks. The Mortgage Bank had in 1889 to collect the sum of $31,557,832 paper and $470,802 gold, but could only get in $16,403,737 paper and $470,208 gold, the amount due to the Provincial Bank advancing to $2,222,507 paper and $200,504 gold. During the following year the amount due to the Mortgage Bank by the mortgagors rose to $46,063,464 paper and $512,080 gold, of which only $17,436,543 paper and $512,080 gold were collected, leaving an outstanding balance of $28,626,920 paper and $384,800 gold, the amount due by the Mortgage Bank to the Provincial Bank meantime having risen to to $14,256,570 paper and $832,150 gold, which includes the amounts disbursed for payment of the coupon of January, 1891.

With regard to the Provincial Bank its balance sheets shew that from 1880 to 31st March, 1891, the capital has increased 57.37 %. Its "cartera" in 1880 represented $45,163,379 and in 1891 $166,928,494, the deposits also having grown from $39,736,272 in 1880 to $118,824,479 in 1891. Bad and doubtful debts in 1880 were represented by $9,535,998 and in 1891 by $41,637,676, showing, in relation to the "cartera," an advance of 3·83 per cent., not an extraordinary increase in view of the circumstances of the market and country at large. By the 1st of June the Government expects to see the deposits reduced to 82 millions against which there is a set off of the monthly receipts of 5 millions and the "cartera" of 160 millions. The Fondos Publicos guaranteeing the emission would if reduced to paper at 350 leave a balance of 40 millions after withdrawal of the 57,000,000 emitted by the bank.

The British barque Seddartha, from Habana to T. Drysdale, brings 331,693 feet of pine, cargo ex barque Emma G. Scammel from Apalachicola.

The steamer Rosarian sailed yesterday with three hundred head of cattle for Europe.

The Spanish liner Antonio Lopez left to-day with 100 first and 300 steerage passengers.

A cablegram has been received from Southampton announcing that the Lamport and Holt packet Wordsworth arrived in that port early yesterday (May 1); all well on board.

The Galileo, of the same line, arrived yesterday from Rio, and will be out of quarantine on the 5th inst. She brings the following passengers :—Mr A Williamson, Mr and Mrs Kingsland, Miss E Annis, Messrs M Brennan, J Turners, H Robertson, F Cork, L Olivera, A Deane, W L and J W Gilbert, Mrs Gilbert, Jessie Gilbert.

The following sailings of steamers are announced for May :—

3—Bretagne for Marseilles
3—Napoli for Genoa
3—Hamburg for Hamburg
5—Bresil for Bordeaux
5—Dom Pedro for Havre
5—Medoc for Antwerp
6—Sirio for Genoa
10—Weser for Bremen
10—Neko for Hamburg
10—Siddons for Liverpool
12—Citta di Genova for Genoa
12—Britannia (Mont.) for Liverpool
13—John Elder (Mont.) for the Pacific
14—Porto Alegre for Hamburg

BOLSA TELEGRAMS.

Montevideo, May 2.

National Bank Shares—
For cash, 18.80
National Bank Notes—
For cash, 85.00
Ceuulas A—
For cash, 18.80

Arrivals—

Adriana from Valparaiso ; Ceara from Hamburg ; Clyde from Southampton ; Visgenes from Barcelona ; Napoli from Genoa.

Venus and Comercio sail.

DEATH.

On the 25th of April, at Los Martillos, Alberti, Marcella, the beloved wife of Lawrence Kenny, aged 35 years. She died, as she had lived, in the love and fear of God. R.I.P.

La Platense Flotilla Co., Ld.

NOTICE OF SAILINGS FROM BUENOS AYRES.

For week ending Saturday, May 10.

	For Montevideo at 5 1/2 p.m.	For Salto and Stations at 10 a.m.
Monday.... 4	EOLO	
Tuesday... 5	Cosmos, S. Martin	SILEX
Wednesday 6	EOLO	
Thursday.. 7	VENUS	COSMOS
Friday.... 8		
Saturday.. 9	EOLO	
Sunday.... 10		VENUS

For Corrientes, Asuncion and Stations at 10 a.m.

Sunday.... 10 SAN MARTIN

*From the Darsena Sud at 10 a.m.

J. MURRAY TULLOCH, General Manager.

THOMAS WOOD & CO.

161—Maipu—161

Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes, Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose, Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores. 385 m12 s12

Church Services.

Passionist Fathers' Chapel, Calle Caridad, —Hours of Services on Sundays and Festivals October 1st to April 1st, Mass at 5.30, 6.30, 8 and 9 a.m.; April 1st to Oct. 1st, Mass at 6.30, 7, 8 and 9 a.m. Week days, Sept. 1st to May 1st, Mass at 5.30, 6.30 and 7 a.m.; May 1st to Sept. 1st, Mass at 5.30, 6.30 and 7 a.m. "Rosary (Sermon on Sunday) and Benediction at 3 p.m. Confessions every day from sunrise to sunset. The Passionist Fathers attend sick-calls of English-speaking Catholics in all parts of the city and suburbs.

Anglican Church of St. John Baptist, Calle 25 de Mayo, Rogation Sunday, May 3.—11, Matins, Holy Communion ; Sermon. (Special Collection for the Sunday School and Choir Excursion); 12.30, Sunday School: 7.30, Evensong and Sermon by the Rev. C. J. A. Balstone.

St. Lawrence's Church, Belgrano— Calle San Lorenzo, esq. Rivadavia.—8 15, Holy Communion; 11, Sunday School; 5, Evensong and Sermon.

Trinity Anglican Church, Lomas — 5th Sunday after Easter.—8 a.m., Celebration of the Holy Communion; 10.30 a.m., Matins, and Second Celebration with Sermon.—Ascension Day (Thursday)—8 a.m. Celebration of the Holy Communion; 10.30 a.m., Matins and Sermon.

Arnold T. B. Pinchard, Vicar.

Barracas English Institute, 628 Calle San Antonio.—2.45 p.m., Sunday School; 7.30 p.m., (Choral) Evensong and Sermon by the Rev. Arnold T. B. Pinchard, Chaplain.

St. Peter's Anglican Church, San Jose de Flores.— 5th Sunday after Easter (Rogation Sunday,) May 3.—Matins, Holy Communion and Sermon, 11 a.m.; Evensong and Sermon, 7.30 p.m.—Thursday, May 7, Ascension Day—Matins and Holy Communion, 8 a.m.

A. G. Lennox Robertson, M.A. Vicar.

St. Andrew's Presbyterian Church, Calle Piedras No. 55.—Forenoon Service, 11 a.m. by the Rev. J. W. Fleming, B.D. Sunday School, 2.30 p.m.; Evening Service, 7.30 p.m. by the Rev. J. W. Fleming, B.D. Monthly Collective for Deficit (postponed from last Sunday) at Forenoon Service.

Presbyterian Church, 862 Calle Santo Domingo, Barracas.—Public Worship at 4 p.m. by the Rev. J. W. Fleming, B. D.

St. Martin's Church, San Martin.—Presbyterian Service at 4.30 p.m. by the Rev. D. J. Moir Porteous, B.D.

American Church, Corner of Maipu and Corrientes.—Preaching in English at 11 a.m. by the Rev. D. J. Moir Porteous, B.D., and 7 p.m. by the Rev. Thomas B. Wood

Almagro Mission Hall, Calle Bollini 43.—Preaching in Enlglish at 4 p.m. by the Rev. A. M. Milne.

Union Church, Belgrano, (19 Calle Real.) Preaching in English at 4 p.m. by Mr. C. Bunten.

Boca Mission Hall, Calle General Brown 1190.—Preaching in English at 7 p.m. by Mr. F. W. Wilks.

Quilmes Protestant Church. — Sunday School at 9.30 a.m.; Usual Service at 10.30 a.m.; Anglican Service and Sermon at 4.15 p.m.

Baptist Church, 592 Calle Patagones.—English Services will be conducted D.V. on Sabbath mornings commencing at 11.30

Casilla de Correo 1496,

656---GANGALLO---656

a8 m8

Just published.

The new and enlarged edition of Mulhall's Dictionary of Statistics is now being issued by Messrs. Routledge and Sons, London, in monthly numbers, price half-a-crown. The first number appeared in January, the work to be completed in 10 numbers. Each number has a full-page diagram frontispiece, the book being uniform in type and appearance with Chambers Encyclopedia. It is the largest and most comprehensive work of statistics yet published in any language, embracing all subjects and all countries.

Messrs. Jacobsen expect the first and second numbers shortly.

To Estancieros.

The British Immigration Agent would be glad to hear from estancieros in need of a few good agriculturists.—Apply British Consulate 365 Reconquista.

ap11 18

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HURLINGHAM CLUB.

FIVES HANDICAP. SINGLES AND DOUBLES

Entry 5 dols. each event.

Entries will close May 15th to

J. RAVENSCROFT,

RACES MAY 25TH,

Handicaps para las carreras del Hurlingham Club el dia Jueves 7 de Mayo, 1891.

Premio Mayo—Biscacha 1 75 ks., Hazard 73, Uruaca 71, El Rio Rey 68, Apres 68, Meriano 67, Ventarron 62.

Premio Rapidez—Pichincha 72, Gaucho 69, Beion 68, Jock Tamsen 67, Mono Pancho 64, Balsifi 64.

Premio Parejero—Diablo 62, El Nene 57, Carpintero 56. Lazarus 56, Blackfriar 54, Fergus 53, Moises 52, Pertoldi 46.

Premio Lijereza—Travieso 60, Bucephalus 59, Tiddledy Winks 57, The Tyrant 57, Tit-Bit 56, Whitelegs 55, Mono Pancho 55, Dot 50, Porvenir 50.

3,000 head of cattle al corte.

On Tuesday the 5th of May at 2 o'clock p.m.

Orlando Ribera will sell by auction 3,000 head of cattle al corte from the establishment "La Media Luna" partido 9 de Julio two leagues from the station of Carlos Casares.

The sale will be held in his office, PIEDAD 456

33 ma1 5

A Bullrich y Ca.

De todo el rico y elegante Menaje Ingles.

Juego de sala de fantasia. Esplendido piano perpendicular gran formato de Bluthner. Rico juego de roble maciso para comedór. Magnificos juegos de nogal para dormitorio. Juego para dormitor o de Birch. Magnifico coupe 3/4 Clarence. Cuatro caballos de tiro y silla. Guarniciones, mantas, etc. Ricos cristales, porcelanas, adornos, espejos, objetos de metal Ingles, etc., etc., de la casa habitacion del Sr. T. C. Clarke, Avenida Montes de Oca No. 991, por ausentarse para Europa.

El Martes 5 de Mayo,

a las 12 de dia

Remataremos a la mas alta postura y dinero de contado por cuenta y orden de su dueño todo el rico menaje ingles arriba mencionado cuyo detalle es como sigue:

SALA—1 juego de sala de nogal tapizado en repo ingles compuesto de 1 sofa sillones y 6 sillas, 2 sillas de fantasia, 2 silloncitos tijero, 1 chiffonier de Boula, 1 escritorio jacaranda maciso para seguru, 1 esplendido piano perpendicular gran formato de Bluthner, 1 espejo marco negro, 1 mesa de fantasia, 2 mesitas tapizadas, 1 mesa de nogal para juego, 2 rinconeras con espejos biscautes, 1 rico chiffonier ingles, grabados, adornos, alfombrado, &c., &c.

COMEDOR—1 magnifico juego de roble para comedor compuesto de 1 aparador con espejos biseante, 1 mesa comer, 1 mesa de trinchar y 9 sillas tapisadas de marroquin, 1 chaiselongue y 2 easy-chairs, 1 espejo marco dorado, 1 mesa escritorio, 1 pantalla chimenea de roble con un cristal, grabados, adornos, ricos juegos de porcelana y cristales, articulos de Elkington y metal Ingles, alfombrado, etc., etc.

ANTE COMEDOR—1 gran armario de guinde, 1 armario pintado, 2 mesas de pino, 1 armario, heladera, etc., etc., etc.

1 DORMITORIO PRINCIPAL—1 magnifico juego de nogal para dormitorio, compuesto de 1 armario de 3 cuerpos con espejos biscaute, 1 mesa toilette, 1 lavatorio piedra marmol, 1 mesa de noche, 3 sillas 1 toallero, 1 comoda de nogal con piedra marmol, 1 camera de fierro y bronce, 1 sofa, 1 baul de cretona, 1 necesario, 1 mesa, adornos, alfombrados.

2do DORMITORIO— 1 juego de nogal para dormitorio compuesto de 1 armario con espejo luna biseante, 1 comoda toilette 1 lavatorio y espejo, 1 mesa de noche y 3 sillas, 1 percha, paraguero, cuadros, alfombrado.

3er DORMITORIO— 1 juego de nogal para dormitorio compuesto de 1 cama con colchones, 1 ropero con espejo, 1 mesa de noche de nogal, 1 lavatorio piedra marmol, espejo, 1 mesa de nogal con piedra marmol, alfombrado, etc., etc.

4o DORMITORIO—1 rico juego de Birch para dormitorio compuesto de 1 armario de 3 cuerpos con espejo, 1 mesa toilette, 1 lavatorio con piedra marmol, 1 toallero y 3 sillas, 1 camera de bronce y fierro con colchones, 1 sofa, cama de roble con colchon, 1 juego loza Inglesa para lavatorio, adornos, alfombrado brusselas, etc., etc.

5o DORMITORIO—1 cama de fierro con colchon, 1 catre crimea de fierro, 1 comoda de nogal, 1 lavatorio nogal p. m. y espejo, 1 toallero, utiles para lavatorio, alfombrado, etc., etc.

6o DORMITORIO— 1 cama de fierro con colchones, 1 armario de nogal con espejo, 1 lavatorio nogal piedra marmol y espejo, 1 comoda de nogal, 1 mesa de alas de nogal, 1 mesa de noche nogal piedra marmol, 1 biombo, utiles para lavatorio, adornos, alfombrado, etc., etc.

ESCRITORIO—2 bibliotecas de nogal, 1 mesa de nogal, 1 sofa y 2 sillones, tapizados de marroquin, adornos, alfombrados, etc., etc.

VESTIBULO— 1 percha paraguero de fierro, 1 mesa con alas, 1 reloj de pared, 2 sillas antiguas, cuadros, felpudos, etc., etc.

COCINA—1 armario de pino, 2 mesas pino, sillas, bateria de cocina, etc., etc.,

a las 2 de la tarde

1 Coupe 3/4 Clarence en perfecto estado 4 caballos de tiro 2 de ellos de silla. Guarniciones, mantas, etc., etc.

NOTA—La casa estara en exhibicion 2 dias antes del remate de 12 a 5 de la tarde.

823 ap25 ma5

por los mismos

De Chacras, Quintas, y Solares ubicados en San Pedro.

Por cuenta y orden del Directorio del Banco Nacional. En nuestra casa Alsina 482.

El Viernes 8 de Mayo

a las 2 de la tarde

Remataremos por orden y cuenta del Directorio del Banco Nacional los terrenos que a continuacion se expresan:—

CHACRAS—Marcadas en el plano del pueblo de San Pedro con los siguientes numeros:—

Nu.	cons. de var. frente	fondo	Total v. cuadras	Base $ m/n
9	384	256	98,304	2,100
55	184	368	67,712	1,600
74	368	368	135,424	3,000
76	184	368	67,712	1,500
85	368	465	171,120	4,000
33	80	104	8,320	250
94	180	166	31,680	1,600
95	180	368	66,240	4,800
96	185	180	33,300	2,200
100	380	176	66,880	1,400
101	380	368	139,840	2,400
104	176	63	11,088	350
105	176	176	30,976	850
127	380	282 y 355 1/2	107,160	2,400
130	400	222	88,800	4,000
131	368	368	135,424	2,900

QUINTAS

1	80	80	6,400	1,800
6	176	176	30,976	2,800

SOLARES.

Un solar en la manzana No. 70 compuesto de treinta y seis varas y dos tercias de frente al N. E. por cuarenta y cuatro varas de fondo. Base $150 m/n.

Un solar calle Zarate esquina a la de Chivilcoy en la manzana No. 140 solar letra D compuesto de cuarenta varas frente al S.O. por cincuenta y ocho varas treinta y una pulgaga de fondo al N.E. Base $200 m/n.

Un solar en la poblacion existente en el egido del mismo pueblo numero cuento cincuenta y tres del plano compuesto de ciento ochenta y cuatro varas de frente al Nord Este por ochenta varas de fondo lindando por el frente con calle y Don Nicolas Ximino, por el Sud Este con calle y Doña Martina Madaringa y por el Nord Oeste con calle y Doña Paula Gonzalez 14,710 varas cuadradas, base para la venta $400 m/n.

TERRENOS EDIFICADOS.

Dos terrenos con todo lo en ello edificado situados en la traza del mismo pueblo compuesto el uno de 40 varas de frente al N. E. y 48 varas de fondo, lindando por el frente con calle y Don Justo Espindola por el Sud Oeste con otro terreno que se detalla a continuacion por el Nord Oeste con calle Antonio Gomez y por el Sud Este con Don Gregorio Montenegro. El segundo con el mismo frente y fondo que el anterior con el que linda con el fondo por el frente con calle en medio y Don Donancid Britos, por el Nord Oeste con calle en medio y Da. Antonia Gomez y por el Sud Este con terreno valdio. Base $600 m/n los dos. Mas datos a nuestra casa Alsina 482.

NOTA—Se recibiran cheques contra el Banco Nacional con el conforme.

865 ap27 may8

por los mismos

Libros! Libros!

Remesa anual del afamado librero Señor Bernardo Quaritch, a nuestra consignacion se remataremos en nuestra casa Alsina 480 (altos) en los noches del

Viernes 8 y Sabado 9 de Mayo

a las 8 p.m.

Remataremos a la mas alta postura y dinero de contado por cuenla y orden del Señor Quaritch.

Una nueva remesa de libros selectos y variados en todos idiomas para bibliofilos, medicos, abogados, aficionados, ingenieros, arquitectos, libreros, etc., etc.

Por catalogos vendidos de Inglaterra a nuestra casa Alsina 480 (altos.)

EN SEGUIDA

Vendidos los libros que componen el Catalogo del Señor Quaritch procederemos a la venta de ricas y valiosas obras de autores de fama como son Chateaubland, de la Fuente, Heine, Guizot, Chiers, Hume, Pelleten, Raune, Corneille, Latour, Cayo, Madame de Sevigne y otros que estaran a la vista el dia del remate y por catalogos a nuestra casa Alsina 480 y 482.

697 ap28 may9

BRAVO Y BARROS.

Soberbias Casas—En la parte mas importante de Belgrano, a una hora de la Estacion del F. C. del Norte y de las dos plazas de esa parroquia del municipio. Edificacion solida y esmerada. Renta especial como no la produce finca alguna en cualquier otro punto de la Capital. Venta por liquidacion, al mejor precio.

El Domingo 10 de Mayo

a las 4 de la tarde

Remataremos en lotes cinco hermosisimas casas con frente a las calles Necochea y 3 de Febrero, las que miden respectivamente 15 varas por 50, 19 por 32, 16 por 20, etc. Sienda su construccion con materiales de primera clase. Tienen magnifica verja de hierro y jardin al frente, techos de azotea, tirantes de madera dura, cielo, vasos de yeso, pisos de tabla, puertas, ventanas y celocias exteriores de cedro de ultimo estilo y cuanto es indispensable para que puedan responder a las exigencias de la comodidad y de la edificacion moderna. Cada una consta de ocho habitaciones, cocina y demas oficinas necesarias, lindos patios, gas, algibe y aguas corrientes. Dan de alquiler mensual No. 590 o sea No. 118 una con otra, circunstancia que representa para los interesados la mejor garantia que puede ofrecer su adquisicion.

El remate como hemos indicado se efectuara con cualquier postor, pues tenemos orden terminante de vender.

Detalles y planos del edificio a nuestro escritorio San Martin 288.

917